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# Kaabi warns of gas shortages in switch to renewables

**SATYENDRA PATHAK**  
DOHA

MINISTER of State for Energy Affairs and QatarEnergy President and CEO HE Saad bin Sherida Al Kaabi has warned that 'the worst is yet to come' for Europe in terms of oil and gas shortages if the region didn't have a 'proper plan' for a 'mix of all energy sources'.

Speaking during a panel discussion on the first day of his the Qatar Economic Forum (QEF) in Doha on Tuesday, Kaabi said, "People talk about renewables as if it's the 'fix all'. If you look at renewables, you can generate electricity from wind and solar but you can't manufacture plastics and things that you have in this room that are all manufactured."

He warned that governments' energy transition policies will discourage investment in fossil fuels and lead to natu-

ral gas scarcity in the next decade, including in Europe.

In the "Energy Minister Outlook" session at the Qatar Economic Forum on Tuesday, Kaabi expected a large shortage of gas in the future, mostly due to the energy transition, which is very aggressive.

He said, "The only thing that saved humanity and Europe this year was the warm winter and the slowdown in the economy around the world. If the economy starts churning in 2024, and you have a reasonable, just a regular winter, I think the worst is yet to come if they don't realise that and have a proper plan and sit down with producers and oil and gas companies and not demonise them."

He added that he did think 'reality will kick in', after outlining his view that oil, gas and renewables were all part of the future.



Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad bin Sherida Al Kaabi speaks at the Qatar Economic Forum in Doha on Tuesday.

"Economic stability and environmental responsibility are not mutually exclusive, everyone has to have both," he said.

He expressed his happiness at the G7 final statement on the need for more liquefied natural gas for global consumption.

He pointed out that the demand for gas from the expansion projects in the North Field East and the North Field South is very large.

He said that Qatar is on the verge of producing 126 million tonnes by 2026, stressing the need to carefully study matters regarding future energy supplies to achieve economic stability in light of the crises experienced by some countries of the world.

On the possibility of Qatar increasing its capacity to more than 126 million tonnes annually, the minister said that when the right time comes and Qatar can do it technically, it will definitely do more.

In the same context, Saudi Energy Minister Prince Abdulaziz bin Salman affirmed the continuation of work with the OPEC + deal, in accordance with the proactive, preventive and precautionary measures

taken by OPEC and its allies, regardless of any criticism.

He said that they deal with matters realistically and have a proactive view of what might happen in the future in the global economy.

Iraq's Oil Minister Hayan Abdel Ghani affirmed commitment to the OPEC+ deal, despite the economic difficulties that Iraq is going through.

Commenting on the resumption of pumping Iraqi oil through Turkey, he said that Baghdad is waiting for a final response from Turkey before pumping oil through the port of Ceyhan.

He added the Turkish government has informed Iraq that it is assessing whether the pipeline was damaged as a result of the devastating earthquake that occurred in February, and that a technical team is assessing the whole situation.

# MCQ in deal with Bloomberg for hosting QEF until 2027

# QIA allocates QR1 billion to enhance QSE liquidity



Media City Qatar CEO Sheikh Ali bin Abdullah bin Khalifa Al Thani and Bloomberg Media CEO M Scott Havens at the agreement signing ceremony in Doha.



**TRIBUNE NEWS NETWORK**  
DOHA

FOLLOWING the successful launch and initial implementation of QIA's market making initiative in September 2022, Qatar Investment Authority (QIA), on Tuesday announced the establishment of a permanent market-making programme at the Qatar Stock Exchange.

In 2022, QSE saw the largest foreign investment flows in its history. On the back of this success, QIA is committing up to QR1 billion to the establishment of a permanent market-making programme to support the continuation of this momentum and contribute to the growth of the Qatari economy.

The commitment is set to run over the next five years and will cover 90 percent of the size of the market capitalisation listed on QSE, offering an economic incentive by way of a rebate to lower trading costs for established market makers.

The permanent programme will help enhance liquidity in the market, improve price discovery, and diversify the capital markets in Qatar. Through increased investor confidence, the program will support to attract further foreign asset managers to invest in Qatar.

The commitment from QIA aligns with its mandate to support the development of a competitive Qatari economy.

In its wider reform strategy, QSE is working to attract a greater number of listings, introduce more ETFs, improve ESG disclosures and derivatives to help investors diversify their portfolios and better manage their investment risks.

QSE is working closely with Qatar Financial Markets Authority (QFMA) and Qatar Central Securities Depository (QCS) on its wider reform strategy.

The market making initiative covers 90 percent of the size of the market listed on QSE and at present includes QNBFS and The Group Securities as licensed participants at the Qatar Stock Exchange.

Qatar Investment Authority (QIA) is the sovereign wealth fund of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally.

QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world.

**TRIBUNE NEWS NETWORK**  
DOHA

MEDIA City Qatar (MCQ), an emerging, collaborative global home for media and creative talent in Doha, has signed a new multi-year contract with Bloomberg Media, securing the annual 'Qatar Economic Forum, Powered by Bloomberg' (QEF) until 2027.

An official signing ceremony took place at QEF on Tuesday. The contract was signed by Media City Qatar CEO Sheikh Ali bin Abdullah bin

Khalifa Al Thani and Bloomberg Media CEO M Scott Havens.

The forum, now in its third edition, showcases Qatar's position within the global business world and serves as a platform for exchange and dialogue to bolster economic opportunities locally and globally. Hosted for the first time at the 'Katara Towers' in Lusail Marina District and under the theme "A New Global Growth Story," the Forum offers a spacious environment, allowing attendees to move around

comfortably during networking sessions. It also features a diverse lineup of more than 1000 participants and over 50 main speakers.

Speaking on the occasion, Sheikh Ali said, "We are eager to expand our relationship with the Bloomberg Media Group and the platform we have built together in the form of the 'Qatar Economic Forum, Powered by Bloomberg.' Our commitment to global dialogue contributes to the economic and social aspirations that have defined Qatar's

positive trajectory over the years. Entering into a new collaborative contract will further cement the country's position as a global hub for business, dialogue, and investment."

Havens said, "We are excited to continue our work with Media City Qatar, delivering the Qatar Economic Forum to regional and global business leaders through 2027. Since its debut in 2021, the Forum's interviews and connections have proven critical to expanding the global business dialogue, and we welcome the opportu-

nity to extend and expand this important event in Doha."

The forum has been growing in scope since its inaugural edition in 2021. Last year, the successful event brought together over 500 leading policy-makers and global thinkers, with over 75 main stage speakers, such as Elon Musk, founder of Tesla, Patrick Pouyanne, chairman and CEO of TotalEnergies and Ben van Beurden, CEO of Shell, amongst many others, including government ministers from across the world.

# Baker 'sceptical' about aviation industry achieving net zero emissions by 2050

**SATYENDRA PATHAK**  
DOHA

QATAR Airways CEO Akbar Al Baker said on Tuesday that he is sceptical about the aviation industry target of achieving net-zero emissions by 2050, citing inadequate supplies of sustainable aviation fuel and alternative hydrogen designs in their infancy.

"I don't think that we will be able to achieve net-zero emissions by 2050. Everybody's talking about it, but let us be realistic - there is not enough production of sustainable aviation fuel," Baker said during a panel discussion at the Qatar Economic Forum on Tuesday.

"Everybody is talking about it. But let us be realistic. There is not enough production of sustainable deviation fuel. The hydrogen project is in its infancy, people also don't know what the hydrogen fuel will generate when it is flying at high altitudes," Baker said.

The panel drew prominent aviation executives to share insights on navigating the post-COVID world, cultivating a more sustainable industry, and maintaining robust revenues and profits.

It shed light on the strategies employed by in-



Qatar Airways CEO Akbar Al Baker at the QEF in Doha.

dustry leaders in this challenging era, including the shortage of fuel-efficient jets, which causes supply

constraints due to the high demand for travel.

The warning by Baker comes days before global airlines are due to discuss how to implement the climate pledge at an annual meeting of the International Air Transport Association in Istanbul in June.

At the panel, Baker shared valuable perspectives from Qatar Airways and discussed the impact of supply constraints on the industry and advised competitors to focus on sustainability.

People will still depend on aviation to travel, he said adding it plays a crucial part in business, leisure, trade, and even economic development. In his opinion, there's no other alternative than aeroplanes.

With Qatar Airways at the forefront of innovation, Baker also shared his insights on the airline's strategy to adapt and thrive in the wake of the global pandemic.

Meanwhile, speaking at the same panel, Boeing Chief Executive Dave Calhoun said, "Really the only significant contributor by way of change in technology is Sustainable Aviation Fuel. That's the only thing that moves the needle between now and 2050."

Calhoun said such technology would mature only in the second half of the century.



# Saudi investment minister hails Qatari achievements

QNA  
DOHA

MINISTER of Investment of the Kingdom of Saudi Arabia Eng. Khalid bin Abdulaziz Al Falih praised the achievements made by the State of Qatar over the past decades.

In his speech during a dialogue session, titled "Reengineering Globalization," within Qatar Economic Forum, Powered by Bloomberg, on Tuesday at the Katara Towers: Fairmont and Raffles Hotels, His Excellency said, "In every time you come - to Doha - you see an amazing new development. Last year was the apex of that, when Qatar set a new standard for hosting a global event of the scale of the 2022 FIFA World Cup, and it was not only the infrastructure and facilities but also the quality with which it was organized. We are seeing it again today with convening

global leaders of governments and business." He thanked the State of Qatar for providing the opportunity to participate in this important global forum, which comes at a time when the world is witnessing further disturbances and divisions in the global system, including geopolitical ones such as the Ukrainian war, and the accompanying disruption in supply chains, that could get worse, especially given restrictions on global trade.

He described the Gulf Cooperation Council (GCC) states as bright, because of their political and economic stability, and the stability of their currencies, in addition to their possession of energy (oil and gas) and capital, and thanks to that they are growing faster compared to other countries of the world, adding that the GDP of these countries is also growing strongly, for example, the



Khalid bin Abdulaziz Al Falih, Saudi Arabian investment minister

Saudi economy has registered 31 percent growth in capital formation, and the Saudi GDP growth was significantly higher than the G20 average and the fastest growing the G20 countries.

He added the region possesses important capitals, Gulf growth is a factor of stability

for the world, and the city of Riyadh is considered the economic capital of the region, adding, "Within the GCC, we see ourselves as a common market." He pointed out that the competition between GCC states is good and for the benefit of all. He looked forward to building long strategic relations with various partners, especially in light of the interest of many countries wishing to invest in the region, which has visions, quality, manpower, and a lifestyle that is constantly improving, and this will undoubtedly reflect positively on the entire Arab region.

In the session, which was moderated by Stephanie Flanders, Head of Economics & Government, Bloomberg, Secretary of State for Business, Energy and Industrial Strategy of United Kingdom Kemi Badenoch focused on the issue of diversifying sources, and the

need to help countries that suffer from weak growth rates around the world.

She added that the UK has long-standing cooperation and extended relations throughout history with the Arab Gulf countries.

"I want to thank everyone for the very warm welcome that I had on my first visit to the region. I'm very privileged to be here and also just post the World Cup, thanking you for hosting a fantastic event," she added.

She said, "The world is changing and I think it would have been wrong for anyone to assume that the way the world was in 1880 or 1980 is the same way it's going to look for the future." "What we are doing in the UK is making sure that we're able to adapt to the changing circumstances." She added, "Our strategy is not entirely about China.

# QEF on agenda of world's leading decision-makers, says Sheikh Ali

Qatar Economic Forum to witness 7 agreements between Qatari firms and foreign entities

QNA  
DOHA

CHAIRPERSON of the Supreme Committee Organizing the Qatar Economic Forum (QEF) and CEO of Media City Sheikh Ali bin Abdullah bin Khalifa Al-Thani said that the number of participants in the third edition of the Forum has increased, stressing the readiness of the organizing body to host the economic event in Doha from May 23-25, under the theme "A New Global Growth Story."

In a press conference on Sunday, he said that the QEF's attraction of leaders and global economic and political decision-makers is evidence of the Forum's success in setting its agenda on the map of the largest global economic events.

Chairperson of the Supreme Committee Organizing the Qatar Economic Forum pointed out the importance of the Qatar Economic Forum, Powered by Bloomberg, as a global platform for dialogue, discussion, and proposing positive solutions to various issues, including inflation, investment in emerging markets, transformation in the energy, trade, sports fields, and other fields.

He said that the establishment of the Qatar Economic Forum came to be a media platform with a diverse agenda that brings together global business leaders to formulate actionable steps to achieve economic growth, pointing out that the Forum was able in each edition to achieve this



Chairperson of the Supreme Committee Organizing the Qatar Economic Forum and CEO of Media City Sheikh Ali bin Abdullah bin Khalifa Al-Thani and other officials addressing a press conference in Doha on Tuesday.

goal, and it became a destination for dialogue and exchange of views by a group of distinguished speakers.

He pointed out that the Forum is witnessing a great turnout by global leaders and political and economic decision-makers from different countries, noting that the number of participants exceeds 2,000, of whom 1,000 are from outside Qatar.

He expected that the Forum will witness seven agreements between Qatari public and private sectors and foreign entities.

Executive Director of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs, Mubarak Ajlan Al Kuwari, who

is a member of the organizing committee of the Forum, said that the organizing committee seeks to provide all facilities to the guests of Qatar, relying on the great experience it has accumulated during the past years from organizing major international events in various fields.

He pointed to the increasing participant's number in the Qatar Economic Forum every edition.

He said that the Permanent Committee for Organizing Conferences provided the participants with a platform that enables them to carry out various procedures smoothly and easily, in addition to providing all forms of logistical support to the guests of Qatar.

Vice-Chairperson of the Supreme Committee Organizing the Qatar Economic Forum, and a representative of the Ministry of Commerce and Industry, Nasser Al Taweel, confirmed that among the participants in the Forum are the CEOs of major international companies, including CEO of Boeing Dave Calhoun, Managing Director of the International Monetary Fund Kristalina Georgieva, Former United States Secretary of the Treasury Steven Mnuchin, economist Nouriel Roubini, Chairman of the KKR Global Institute General David Petraeus, CEO of TikTok Shou Zi Chew, and other economic leaders

# QIC holds MENA InsurTech Summit

TRIBUNE NEWS NETWORK  
DOHA

QATAR Insurance Group (QIC), the leading insurer in Qatar and the MENA region, held the second edition of its annual insurtech summit on May 20-22, 2023, at Park Hayyat hotel in Doha under the theme "MENA Insurtech Rising". The three-day event brought together 88 C level regional and international insurers, startup founders, investors and key players to discuss and explore partnerships with close focus on sharing insights on the latest industry trends, innovation, investment and digital transformation, with the goal of fostering learning and collaboration between the MENA Insurtech ecosystem players.

The year 2022 launched the beginnings of Qatar Insurance Group's (QIC) digital aspirations reaching beyond in-house innovation to build the MENA insurtech ecosystem. QIC through its newly launched Digital Venture Partners unit (QIC DVP) led the establishment of the MENA Insurtech Association, a membership based association founded to build the regional insurtech ecosystem through connecting innovations, talents, partners, and capital.

The question at the center of this initiative was: how can we create products and services that respond to the needs of the modern customer while catalyzing transformations across entire systems? The answer was innovative partnerships. By combining the unique capabilities of multiple sectors across the spectrum of insurance, technology and financial industries to encourage col-



Salem Khalaf Al Mannai

laborative creativity and intelligence.

Over 300 representatives from insurance companies, technology firms, startups, banks and investors attended the summit, while 1,100 people tuned in virtually. With over 600 meetings over three days the summit proved to be a valuable networking platform that can translate communication into tangible partnerships. The top themes were digital innovation, VC investment strategies and the funding landscape, how to strengthen synergies with Africa and deepen insurance penetration rates in the continent and the emergence of a new regulatory environment as a result of innovation.

Group CEO of QIC Group and Chairman of the MENA Insurtech Association, Salem Al Mannai said, "I am delighted that QIC can leverage its strong regional and international influence so that this global assembly of innovators, experts, entrepreneurs and industry leaders can meet here in Doha under the umbrella of "MENA Insurtech Rising". Each participant is at the forefront of their industry, uniquely placed to highlight the latest priorities and developments in their field, and each an integral part of a cohesive ecosystem that can reshape the insurance industry."

# Qatar keen on developing Iraqi energy projects: Oil minister

QNA  
DOHA

MINISTER of Oil of Iraq Hayan Abdel Ghani has confirmed Qatar's interest in participating in obtaining rights for oil and gas exploration in his country, which were announced on Tuesday at the Qatar Economic Forum.

He told Qatar News Agency (QNA) that the forum was an opportunity to announce a number of energy projects that Iraq wants to develop in the coming period, especially the fifth and sixth round that include 19 blocks in the Western side in the country.

He said that he discussed activating a number of projects in Iraq with Minister of State for Energy Affairs, President and CEO of QatarEnergy HE Saad bin Sherida Al Kaabi, calling on international companies to participate in these rounds, given the role these investments play in generating electricity and securing financial resources to Iraq.

Qatar Energy had agreed to own a 25 percent stake in



Iraqi Oil Minister Hayan Abdel Ghani at the Qatar Economic Forum.

the Gas Growth Integrated Project in Iraq (GGAT), which aims to develop natural gas resources in the country.

The project's coalition is 30 percent owned by Basra Oil Company, with 45 percent owned by TotalEnergies, and QatarEnergy with 25 percent.

This was achieved after wrapping up all contractual requirements and obtaining regulatory approvals.

# Economists see recession risks rising due to interest rates, inflation

QNA  
DOHA

TWO economists stressed that the global markets are facing many challenges in light of the increasing fears of economic recession as a result of fluctuations in inflation rates and banking failure, pointing to the importance of capital flows in the local markets, and the conclusion of more deals to face these economic pressures.

They were speaking at a session entitled "Thriving in Volatility" as part of Qatar Economic Forum, Powered by Bloomberg that is currently taking place in Doha.

Chief Investment Officer at Temasek Rohit Siphahimalani said that the tightening of monetary policy taking place globally is a precursor to a recession, especially as inflation remains high.

He said that it is not possible to expect a default in debt repayment, as quick corrective measures can be resorted to if this



Chief Investment Officer at Temasek Rohit Siphahimalani and Founder and CEO of Moelis &amp; Company Ken Moelis address a Qatar Economic Forum session in Doha on Tuesday.

occurs, expressing his concern about the structure of the global economy in light of the state of tension during the current decade, and its repercussions on projects, economies and the investment environment.

He added that overcoming the pandemic required a longer time than expected, which impacted growth levels, He also said that the rising tensions between the US and China could threaten many industries.

He stressed the need to follow economic policies outside areas of tension, by focusing on issues such as sustainability and solar cells, as well as searching for other economic opportunities in safer regions, such as the Middle East, which is a promising area for investment.

For his part, Founder and CEO of Moelis & Company Ken Moelis said that the banking crisis will have negative implications given the speed at which deposits can be withdrawn.

He said that it was difficult to avoid a recession given interest rates remain high. He noted that the slowdown seen in earning growth indicates the difficulties the global markets face.

He also highlighted the promising investment opportunities in the GCC, saying it enjoys a number of characteristics that makes it a distinguished investment destination.



Minister of Commerce and Industry at Qatar Economic Forum



Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al-Thani met with AfcFTA secretary general Wamkele Mene, within the framework of the 3rd edition of Qatar Economic Forum, on Tuesday. They discussed ways to enhance and improve co-operation between Qatar and the African Continental Free Trade Area. During the meeting, the minister highlighted Qatar's economic policies that proved successful in supporting the private sector, reviewing incentives, legislations, and opportunities available in the country that aim to encourage investors and businessmen to invest in Qatar.

TikTok CEO Shou Chew speaks on data protection

QNA  
DOHA

SHOU Chew, CEO of TikTok, sat down with Caroline Hyde, Anchor, Bloomberg Television, at the third 'Qatar Economic Forum, Powered by Bloomberg', which opened today under the high patronage of His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar. As part of session two of the Forum on 'A New Global Growth Story', Chew highlighted: "TikTok is not available in Mainland China today. As we have said many times, the Chinese government has never asked us for US user data, and we will not provide it, even if asked. Beyond that, over the last two years, we have built something internally called Project Texas. This



Shou Chew, CEO of TikTok, with Caroline Hyde, Bloomberg TV

QNCC Selects SAP and Google Cloud to power digital transformation journey

TRIBUNE NEWS NETWORK  
DOHA

QATAR National Cement Company (QNCC), a key player behind the nation's construction industry boom, has signed a partnership agreement with global technology company SAP SE (NYSE: SAP) and implementation partner Mannai ICT that will enable it to leverage the benefits of cloud computing, with data securely hosted on Google Cloud.

The implementation will include S/4HANA, an enterprise resource planning (ERP) solution that enables 360-degree visibility and control over all operations, and SAP Success Factors, which delivers innovative employee-management solutions.

The partnership will see QNCC automate and streamline business processes, while increasing the agility of its operations and enhancing the services it delivers to its customers and employees.

The transformation will also optimize QNCC's business value through RISE with SAP on Google Cloud and SAP Business Technology Platform (SAP BTP), enabling the organization to innovate, extend, and customize applications to become an intelligent sustainable enterprise.

Through hosting its mission critical data on Google Cloud, the cleanest cloud in the industry, QNCC is better positioned to achieve its sustainability strategy.

"In undertaking this end-to-end digital transformation, our aim is to modernize and streamline our systems, increase efficiencies, and enhance the services we deliver to our customers and employees," says QNCC Chief



QNCC signed partnership agreement with SAP SE (NYSE: SAP) and implementation partner Mannai ICT

Executive Officer, Engineer Essa Mohammed Ali A M Kaldari. "After implementation, our operations will be more agile and scalable, enabling us to capitalize on future opportunities in the market and region."

Alaa Jaber, Managing Director for SAP Qatar and Fast Growth Markets, said, "Through this digital transformation, QNCC is aligning itself with Qatar's 2030 National Vision and supporting its sustainability plans.

It is also ensuring its future success by increasing its visibility over all operations, enabling it to react in an agile way to changes in the market and expected rise in demand for its products.

Moreover, QNCC will be able to make decisions informed by real-time insights and data analytics."

In implementing the SAP solutions, Mannai ICT, a division of Mannai Corporation, will take a greenfield approach to streamline and optimize QNCC's digital landscape.

Khalid Al Mannai, CEO of Mannai Corporation, says, "Having operated for more than 30 years in Qatar, supporting public institutions and private businesses in finding tailored technology solutions, Mannai Corporation is ideally placed to implement this project.

We believe that the customized solution we have created will greatly enhance

QNCC's operations and ensure sustainable success."

Also commenting on his company's role in the project, Ghassan Kosta, Qatar General Manager, Google Cloud. Announcing the partnership during the launch event for Google Cloud Doha region, he said, "The collaboration with Qatar's largest cement manufacturer is a demonstration of our commitment to help develop Qatar's digital future and drive digital transformation through our expertise.

Google Cloud provides innovative tailor-made solutions to customers across all sectors that accelerate their digital transformation, while empowering them to become more sustainable."

Google Cloud and SAP are committed through the RISE with SAP program to maximize the potential of customers migrating to the cloud, where they can run SAP on a fast, secure and reliable cloud, achieving a compelling return on investment.

Google Cloud offers world class cloud infrastructure, designed to maximize availability and performance, which is key for mission critical applications like SAP.

Google Cloud offers a suite of industry tailored solutions, while using its robust infrastructure to deepen insights through artificial intelligence, machine learning, and data analytics, all on the cleanest cloud in the industry.

project ensures that American data is stored on American soil by an American company and overseen by American personnel.

This is truly an unprecedented project that none of the other companies in our industry have ever attempted. We believe that we have taken steps that go above and beyond what our industry has done to protect the safety of US user data, which is very important." "Project Texas is a very complicated project, and a lot of the elements are already in place and operational. For example, today, by default, all US data is stored in the Oracle servers already and no longer in our servers.

Separately, Oracle has begun to source the review of the code, although, as you can understand, it is a complicated project that would take time. Oracle and ourselves are working together with the US government to finalize the details for Project Texas."

"There are conversations now in the EU and in the US and other countries around the world about what they call 'data sovereignty.'

Making sure that certain elements of protected data are stored and handled in a particular way in each region.

This is something where we are, I believe, ahead of the curve. Project Texas in the US is really sort of a project that deals with digital sovereignty in the US. And because we have so much learning from that project, we started Project Clover, a very similar project for Europe, a few months ago.

Commentary

Future of oil & gas industry: Navigating a changing landscape

THE global oil and gas industry, a pivotal player in the world's energy supply, is facing unprecedented challenges as we navigate an era of climate change concerns, renewable energy transitions, and increasing environmental awareness.

As an industry expert who has worked more than 20 years in the industry, I aim to shed light on the future of this critical sector, examining its evolving dynamics and potential pathways to sustainability.

The oil and gas industry, characterized by its vast global importance and complex value chain, has been a driving force behind economic growth and energy security for decades.

However, with the growing recognition of the urgent need to address climate change, we are witnessing a paradigm shift within the sector.

Historically, the industry's operations have centered around



Badar Khan

the exploration, extraction, refining, and distribution of fossil fuels, primarily crude oil and natural gas. These resources have fueled transportation, electricity generation, and industrial processes on a massive scale.

Yet, the environmental impact of these activities, coupled with concerns about finite resources and price volatility, has compelled the industry to reevaluate its trajectory.

The benefits and advantages of the oil and gas industry have been undeniable. It has served as a reliable energy supply, supporting economic growth and development worldwide.

Moreover, it has been a significant source of employment and revenue generation, both for governments and local communities. However, it is imperative to address the potential drawbacks and limitations associated with this industry.

The environmental impact of oil and gas extraction, combustion, and greenhouse gas emissions cannot be overlooked. As the world grapples with the consequences of climate change, the industry must embrace sustainable practices and technologies to minimize its ecological footprint.

Transitioning to cleaner energy sources and improving energy efficiency are critical steps towards a more sustainable future.

To navigate this changing landscape, the oil and gas industry must

embrace innovation and adaptability. Technological advancements are already revolutionizing the sector, with the rise of digitalization, automation, and data analytics optimizing operations, enhancing safety, and improving efficiency.

Moreover, the industry is witnessing a growing trend of energy transition, with companies investing in renewable energy technologies and sustainable practices.

While these changes are promising, controversies and debates persist within the industry. Climate change and the environmental impact of fossil fuel extraction remain significant points of contention.

The industry must address these concerns head-on, implementing effective measures to reduce carbon emissions, investing in carbon capture and storage technologies, and supporting research and development of cleaner energy alternatives.

As an industry expert, I would encourage stakeholders to consider

the potential future directions and advancements within the oil and gas industry.

The transition to a low-carbon economy presents opportunities for diversification and the development of new business models.

Embracing circular economy practices, investing in renewable energy projects, and collaborating with stakeholders across sectors will be crucial in driving sustainable growth and ensuring a prosperous future.

The future of the oil and gas industry lies in its ability to adapt, innovate, and prioritize sustainability. Embracing renewable energy sources, sustainable practices, and technological advancements will be key in navigating the changing landscape.

By doing so, the industry can play a vital role in the global energy transition and contribute to a more sustainable and prosperous future for all.

— Badar Khan, industry expert



FINANCE MINISTER MEETS WITH SEVERAL MINISTERS, EXECUTIVES



Minister of Finance HE Ali bin Ahmed Al Kuwari with the founder of Bloomberg LP and Bloomberg Philanthropies, Michael Bloomberg, on the sidelines of the Qatar Economic Forum, in Doha on Tuesday.

MINISTER of Finance HE Ali bin Ahmed Al Kuwari met separately with a number of ministers and senior officials of financial and government institutions, on the sidelines of the third edition of the Qatar Economic Forum, in Doha on Tuesday.

The Minister of Finance met with the founder of Bloomberg LP and Bloomberg Philanthropies Michael Bloomberg, Minister of Finance of Saudi Arabia Mohammed Abdullah Al Jadaan, Minister of Economy and Planning of Saudi Arabia Faisal Alibrahim, and Minister of Finance of Poland Magdalena Rzeczkowska.

Kuwari also met with Minister of State for Financial Affairs in UAE Muhammad Hadi Al Hussein, CEO of Standard Chartered Bill Winters, Global Chairman of PwC Robert Moritz, and Minister of Economy of Malaysia Rafizi Ramli.

In the meetings, he discussed several topics of mutual interest as well as the most relevant economic, investment, and trade developments.

WhatsApp brings text editing feature

AGENCIES

FOR smartphone users with fumble fingers or anyone who sent an embarrassing misspelling or autocorrect, help is finally at hand.

WhatsApp allows users to do just that for up to 15 minutes after sending a message. In addition, the popular chat app announced in a blog post Monday that users can correct misspellings, add more details, or otherwise change what they have sent to friends, family and co-workers.

"For the moments when you make a mistake or simply change your mind, you can now edit your sent messages on WhatsApp," the app said in a Monday blog post.

The ability to edit messages has started rolling out to people worldwide. It will be available to all users soon.

Kagame stresses Qatar-Rwanda ties

QNA DOHA

RWANDA President Paul Kagame stressed the importance of the strategic partnership between his country and Qatar, especially since the GCC is achieving growth and is full of many important opportunities, highlighting the need to invest to sustain economic growth.

During a panel discussion within the Qatar Economic Forum 2023, Powered by Bloomberg, currently being held in Doha, he said that there is no country capable of achieving economic growth alone, especially a small country like Rwanda, pointing out to the need to build partnerships with market leaders.

He noted that negotiations have been completed and have moved to the stage of achieving what was agreed upon with Qatar, noting that the country continues to build partnerships with Qatar Airways, with work underway to build Kigali Airport, which will be 70% complete by the end of 2023.

Kagame said that economic progress can help address human rights issues, adding that the Republic of Rwanda is looking for strategic partnerships with market leaders, as it invests in biotechnology, and



Paul Kagame

started manufacturing vaccines with BioNTech, as well as building partnerships based on innovation and supporting emerging companies in this field.

He referred to Rwanda's pursuit of growth, highlighting the country's investments in infrastructure and industrialization.

He added that the country needs resources that will not be available until it returns to the market, which is driving the country's will to ensure its position as a reliable country that is able to pay its debts. He pointed out that Rwanda does not borrow for the sake of borrowing, but rather with the aim of investing in sectors that achieve good returns, thus contributing to the well-being and development of its people.

Bloomberg underlines QEF's role in proposing solutions to global economy challenges

QNA DOHA

MICHAEL Bloomberg, the founder of Bloomberg LP, underscored the importance of the Qatar Economic Forum (QEF) in proposing solutions to all the challenges facing the global economy and the current stage of "exceptional change".

In his speech during the opening session of the 3rd QEF, Michael Bloomberg pointed out that more than 100 countries participated in the 3rd QEF activities, which is titled "A New Global Growth Story," including heads of state and government, especially from countries in the South, and hundreds of business leaders, innovators, and global influential companies. He expected that based on the large participation, it is expected that it will be held annually.

He underlined the importance of QEF dialogue and discussion sessions and their role in consolidating and strengthening



Michael Bloomberg, the founder of Bloomberg, addresses the Qatar Economic Forum in Doha on Tuesday.

joint action between decision-makers in the public and private sectors to face these challenges, highlighting that the forum is a hub for discussing global risks and challenges and also the right place to discover opportunities, highlight

them and maximize their benefit.

"This continues to be a turbulent time for the global economy. We've seen some of the biggest bank failures since the Great Recession. Credit is tightening. Inflation is running

high. Russia's war on Ukraine continues. And the climate crisis will continue to grow worse without a bolder, faster energy transition," Bloomberg said.

"So I think it's fair to say that we are living in a time of extraordinary change and the recent developments in artificial intelligence help make that more clear," he added.

He pointed out that the State of Qatar, with its location between Europe and Asia and its growing strategic importance, is the best place to hold the forum, which discusses geopolitical issues and global trade from the point of view of economically influential countries.

Bloomberg stressed that Qatar will remain the world's first source of liquefied natural gas, while investing billions of dollars in renewable energy and developing countries, adding that this leadership and ambition are necessary to create more growth and cooperation that the world needs today.

Experts praise Qatar's experience in biomedicine

QNA DOHA

IN a session on "Disrupting Healthcare: The Radical Changes Shaping the Biomedical Industry" held within the activities of the ongoing Qatar Economic Forum in Doha, a number of experts, researchers and academics praised the Qatari experience and the steps taken by the countries of the Cooperation Council for the Arab States of the Gulf in advancing the field of biomedicine and attracting the latest relevant technologies.

The session's speakers attributed this to the optimal use of physical and human capital in attracting companies operating in this field and stimulating the private sector to invest in it, stressing that this region can play a major and pioneering role in the development of biomedical technology building on its network of relations with developed Western countries in this area.

Stressing the importance of cooperation, teamwork, and the exchange of experiences and information about diseases to facilitate the process of discovering them and benefiting from technology in providing effective and rapid treatments for them, they said that the twenty-first century is the "century of biomedicine" because of the ability to discover new treatments for intractable diseases and improve health care and developing it through innovation and scientific discov-



eries in the areas of prevention, diagnosis and treatment of diseases that affect the population.

Despite the beginning of reliance on biomedicine many years ago, progress in it still requires greater effort and more focus in order to bear the desired fruits with the need to harness technology in this sector to accelerate its growth and development, they noted.

Touching on the importance of stem cell laboratories and genome technology in developing new biomarkers, diagnostic and therapeutic solutions, facilitating early diagnosis and treatment of

diseases, managing specific diseases, and improving personalized medicine and health care, the speakers noted the necessity of establishing partnerships with prestigious national and international institutions, transcending geographical borders and facing various medical challenges along with attracting eminent scientists to transform research into medical practices faster and more efficiently, and making use of innovation and modern genetic technologies.

The speakers also expressed their admiration for the adoption of genome projects in the Gulf countries, the free health

care network that covers the entire population, the large investment in research infrastructure, genetic research efforts in them and the focus on capacity building at the national level, stressing that these new projects can achieve a major qualitative transformation in health care in the region.

The participants also noted the important and vital role of artificial intelligence (AI) in creating new treatments and accelerating the discovery of medicines and vaccines for incurable diseases, including the Coronavirus, as the use of technology in producing vaccines.

Qatar is a promising energy partner: Orban

QNA DOHA

PRIME Minister of Hungary Viktor Orban affirmed that Qatar is a promising partner for his country in the field of energy in terms of future, pointing out that there are many countries seeking to establish such partnerships and to sign agreement with Doha in this regard.

In his speech during a dialogue session within Qatar Economic Forum, Powered by Bloomberg, Prime Minister of Hungary commended the bilateral relations between Doha and Budapest over the past years, pointing out that Qatar helped Europe with the issue of exports and imports of gas and oil, as well as other arrangements related to information systems and security issues.

Qatar is interested in investing in the Hungarian market, he said, expressing Hungary's respect for Qatar, as well as its openness to sign agreements between the two countries.

Some of those agreements will enter into force in 2026 and discussions are ongoing between the two countries, he added, expressing his country's aspirations to become a partner with Qatar based on a strategic view.

The prime minister said that his country relies on exports of gas and oil and that,



Prime Minister of Hungary Viktor Orban

to Hungary, energy sources are indispensable. There are ongoing discussions between Qatar and Hungary about an agreement related to the field of energy, he added, expressing his country's dependance on such exports.

He addressed the relations between his country and the European Union countries, as well as other countries, in the economic aspect, noting that Hungary is strong and can rely economically on its domestic resources.

In this regard, he pointed out that 85 percent of Hungary's exports go to the European Union, and therefore Hungary must always consider its interests without compromising regional interests at the same time.