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DOW	33,055.51	QE	10,524.14	SENSEX	61,773.78	GOLD	1,980.30
	-231.81 PTS		-84.30 PTS		-208.01 PTS		-0.63%
BRENT	PRICE 77.99	PERCENTAGE +1.50%	WTI	PRICE 73.87	PERCENTAGE +1.32%	SILVER	23.19
							-1.86%

Gulf region playing vital role in stabilising energy prices: Kuwari

SATYENDRA PATHAK
DOHA

THE Gulf region is playing a significant role in stabilising energy prices and quantities, Minister of Finance HE Ali bin Ahmed Al Kuwari said on Wednesday.

Speaking at the Qatar Economic Forum (QEF) session that discussed as to how can GCC countries maximise their global competitiveness in a dynamically shifting economic order, Kuwari said, "People are now paying attention to the region. We have recently hosted a mega event, the FIFA World Cup. For a country in this region to successfully organize such an event speaks volumes.

"We possess numerous advantages here, including top-notch infrastructure and a strategic location at the heart of the world, connecting the East and the West. Our energy supplies further contribute to the region's significant role in stabilising energy prices and quantities. This role is becoming increasingly crucial, and the region is emerging as a major player in this regard."

Kuwari said, "The GCC countries have made substantial investments in creating a business environment that is conducive to easy business operations and favourable for

FDI. This achievement is not a result of overnight efforts but a result of a long-term strategic approach. As a result, you can witness the region outperforming many advanced economies."

He said, "The global economy is facing enormous challenges, be it GDP growth, inflation, or debt. When we examine the world and the GCC region, it's like observing two distinct realities. We firmly believe that we can contribute and assume a global role. Saudi Arabia plays a significant role in the G20, while Qatar actively participates in both political and economic spheres. The world has changed, and the GCC is now playing a distinct and impactful role, shouldering its responsibilities."

International Monetary Fund Managing Director Kristalina Georgieva, who also addressed the same session, said: "The fact that Qatar has stepped up in the energy market has brought calm to the market and stabilised the world economy. What we see in the Gulf is a remarkable determination to pursue reform."

"People say that the fortunes of the Gulf are oil and gas, in fact, the fortune of the Gulf is decisiveness in putting their economies on a long-term, sustainable path. Their international engagement is



Minister of Finance HE Ali bin Ahmed Al Kuwari speaks at a session during the Qatar Economic Forum in Doha on Wednesday.

also a platform to export the value of reforms. In fact, our strengthened cooperation with the Gulf is exactly for this reason. To expand financial support for vulnerable countries, but not without expectation, that the money will be used wisely, with strong fundamentals being built," she said.

Georgieva said, "The Gulf is taking the advice of the IMF

to heart, and it is diversification. Here is an interesting fact: growth outside the hydrocarbon economy in the Gulf is 4.2 percent, so what is growing faster is exactly what the platform is for the future."

Saudi Arabia Minister of Finance Mohammed bin Abdullah Al Jadaan said, "When I arrived last night, I couldn't recognise Doha, even though

I was here just a year ago. The development is exemplary. The organisation, as demonstrated by the World Cup, is something we take great pride in within the region. We are exceedingly proud of how Qatar and the region have organised and showcased their capabilities."

"What distinguishes this region is, first of all, you are in a very unique location, in the

middle of trade routes, where you are connecting Asia with Africa and Europe. This gives us a competitive advantage. You are seeing it in the number of ports that in the Top 10 worldwide are actually in the Gulf region. King Abdullah Economic City Port has been ranked by The World Bank as the world's most efficient port," Jadaan said.

"You could see a lot of efforts in investing in infrastructure, and we are not keeping it to ourselves. We are trying for the wider region to benefit, not just the GCC. We want to be a role model for the countries in the region, in terms of reform, in terms of taking a long-term approach, diversification and in terms of actually looking at their people and their prosperity," he said.

"Saudi Arabia has experienced robust growth in recent years. Last year, we were the fastest-growing economy in the G20, achieving a growth rate of 8.7 percent. Even more significant is the growth of the oil economy, which recorded 5.4 percent growth last year and 5.8 percent in the first quarter of 2023. Unemployment is at its lowest point ever, employment in the private sector is at its highest level ever, and women's participation stands at 36 percent, double what it was five years ago," he said.



The MoU was signed by the Minister of Communications and Information Technology of Qatar HE Mohammed bin Ali Al Mannai and his counterpart Minister of Information and Communications of Serbia Mihailo Jovanovic on the sidelines of the Qatar Economic Forum 2023.

Qatar, Serbia sign MoU to enhance ties in ICT

TRIBUNE NEWS NETWORK
DOHA

THE State of Qatar, represented by the Ministry of Communications and Information Technology (MCIT), signed a Memorandum of Understanding (MoU) with the Republic of Serbia within the framework of the joint strategic cooperation between the two sides aimed at enhancing cooperation in the field of information and communication technologies (ICT).

The MoU was signed by the Minister of Communications and Information Technology of Qatar HE Mohammed bin Ali Al Mannai and his counterpart Minister of Information and Communications of Serbia Mihailo Jovanovic on the sidelines of the Qatar Economic Forum 2023, which is organised by Qatar in cooperation with Bloomberg.

The MoU aims to promote areas of cooperation between the two countries, and exchange experiences and best practices in areas such

as digital transformation, e-government, research and development, investment in small and medium-sized companies, innovation, activating electronic transactions, and other areas related to the communications and information technology sectors.

Speaking on the occasion, Mohammed bin Ali Al Mannai said that the MoU supports the relations between the two countries and demonstrates their commitment to the advancement of the communications and information technology sectors, and will pave the way for innovation, cooperation and progress, and contribute to a brighter and interconnected future.

He said, "Qatar and Serbia are working to establish a new era of cooperation, and this MoU represents a decisive step forward in our joint commitment to using the full potential of the communications and information technology sectors to advance technological development and build a tech-

nologically advanced society."

In turn, Jovanovic stressed the importance of the MoU that was signed today in consolidating bilateral relations between the two friendly countries in the communications and information technology sectors, pointing to the need to strengthen partnerships with countries of the world in this vital field, as international cooperation and coordination is a decisive factor in achieving sustainability and growth.

Jovanovic pointed to the distinguished organization of the Qatar Economic Forum in its third edition, stressing that Qatar is now playing a key role as an important economic centre in the Middle East and the world.

The Qatar Economic Forum 2023 is an opportunity to exchange views between senior officials in the region and the world and executive directors of major international companies and institutions, on the most important economic challenges and possible investment opportunities.

Qatar's economy shining example of reforms: IMF

QNA
DOHA

INTERNATIONAL Monetary Fund (IMF) Managing Director Kristalina Georgieva hailed the performance of the Qatari economy, considering it a shining example of reforms and strong institutions that lead to diversified growth to create the future economy for Qatar.

In exclusive remarks to Qatar News Agency (QNA), Georgieva said that the contribution of the non-oil sector to the growth of the economy is the strongest in the Gulf region, which indicates that the diversification that has been followed over the past years is bearing fruit.

She pointed out a pledge under which Qatar contributes 20 percent of its Special Drawing Rights (SDR) so that the IMF can support low-growth countries as well as those most at risk in terms of climate shocks on concessional terms, which will not only bring financial resources to these coun-

tries but also carry Qatar's reform experience to them.

Highlighting Qatar's generosity and leading role in supporting vulnerable countries, Georgieva said, "Considering the pledge that was announced today would allow the Fund to expand lending to low-income countries, in addition to expanding lending to countries vulnerable to shocks as a result of climate, so that that they could build more flexibility in the economy, deal with floods, droughts, and other forms of climate-related natural disasters."

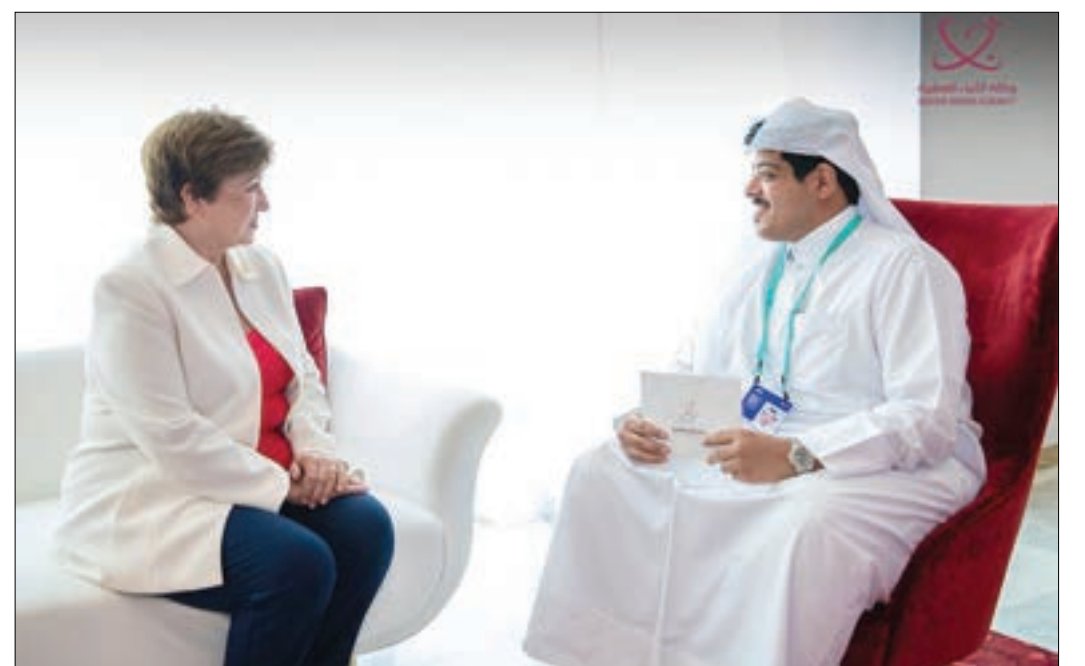
She expected a slowdown in global economic growth in 2023, which is expected to remain weak over the next five years.

In this regard, she said that this slowdown will indeed affect Qatar's economy, yet the Qatari performance has been very good in diversifying its economy, as it is the strongest among the GCC countries in terms of non-oil economic growth, and according to the

IMF vision, and as a result, Qatar will continue to grow at a rate that exceeds the global growth. As for the GCC countries as a whole, it is a bright spot in the global economy.

Kristalina Georgieva stressed that the GCC countries had done well in investing in resources derived from oil and gas, saying that the outstanding thing that the GCC countries have done is investing in human capital, education, health care and creating a dynamic, strong, and more flexible private sector in a faltering global economy.

She pointed out that Qatar Economic Forum is an opportunity to listen to leaders of the financial, business, and government communities in the region and understand the vision here and how to translate it on the ground. Her Excellency said that on the economic side, there are strong partnerships with the GCC countries, in particular, to support more flexible policies toward comprehensive economic growth.



International Monetary Fund Managing Director Kristalina Georgieva in an interview with QNA on the sidelines of the Qatar Economic Forum in Doha.

QT Economy & Business

IPA Qatar seals major deals with Siemens, Emerson at QEF 2023



The agreements were signed on the sidelines of the third edition of the Qatar Economic Forum, Powered by Bloomberg. The esteemed signatories included IPA Qatar CEO Sheikh Ali Alwaleed Al Thani, Matthias Rebellius, member of the Managing Board of Siemens AG and the CEO Smart Infrastructure and Walid Samara, Vice President of Emerson for the Northern Region – MEA.

TRIBUNE NEWS NETWORK
DOHA

THE Investment Promotion Agency Qatar (IPA Qatar) announced the signing of new Memorandums of Understanding (MoUs) with two international companies, Siemens and Emerson, on Wednesday on the sidelines of the Qatar Economic Forum, Powered by Bloomberg.

The new partnerships will play a role in facilitating the establishment of a centre of excellence in Lusail City, adding significant value to Qatar's talent ecosystem and leadership in technological and software design.

Cementing Qatar's global profile as a thriving and supportive global business hub, IPA Qatar remains committed to expanding its strategic collaborations with international companies, further enabling them to deepen their footprint in Qatar, access lucrative opportunities across diverse sectors,

and drive economic diversification.

IPA Qatar's partnership with Siemens establishes the foundation for collaboration in the development of sustainable infrastructure projects in Qatar, leveraging Siemens' expertise in infrastructure, industry and mobility. The collaboration aims to strengthen cooperation in key sectors, such as vertical farming, smart cities, and transportation.

According to the agreement, Siemens is committed to fostering local talent and plans to increase its workforce to exceed 300 full time employees. This will facilitate knowledge transfer and create new opportunities, contributing to the growth and development of Qatar's workforce.

The MoU with Emerson will accelerate the expansion of automation technology and industrial software excellence in Qatar. IPA Qatar will support Emerson in its develop-

ment of a Centre of Excellence in Lusail City, which will serve as a central hub for fostering innovation, sharing technology best practices, and nurturing local talent in key industry sectors, such as energy utilisation.

The new agreements were signed on the sidelines of the third edition of the Qatar Economic Forum, Powered by Bloomberg. The esteemed signatories included IPA Qatar CEO Sheikh Ali Alwaleed Al Thani, Matthias Rebellius, member of the Managing Board of Siemens AG and the CEO Smart Infrastructure and Walid Samara, Vice President of Emerson for the Northern Region – MEA.

Other notable attendees included Helmut von Struve, CEO of Siemens in the Middle East and UAE, Hakan Ozdemir, CEO of Siemens in Qatar and Mazen Ghannam, Emerson's QatarEnergy Global Strategic Account Director.

Commenting on the signing, Sheikh Ali said, "The new strategic partnerships with Siemens and Emerson are a significant step forward for IPA Qatar in achieving our mission to attract foreign direct investment and promote economic growth in Qatar.

By collaborating with global leaders in technology, finance and innovation, we can create new opportunities for our local businesses and help them compete on a global scale. We are confident that these partnerships will lead to mutually beneficial outcomes and look forward to working closely with our new partners to drive sustainable economic development in Qatar."

Hakan Ozdemir, CEO of Siemens in Qatar, said: "We are happy to collaborate with IPA Qatar and embark on this partnership, as it signifies our strong commitment to collaboration and contributing to the digital transformation in Qatar.

Together, we will contribute to Qatar's position as a leading business location for the technology sector in the region, by leveraging our expertise and working closely with local partners. Our aim is to make significant advancements in digitalisation, sustainability, and alternative energy solutions, creating a brighter and more sustainable future for Qatar through this collaboration."

Walid Samara, Vice President and General Manager of Emerson for the Northern Region, said: "We are excited to partner with IPA Qatar in supporting the development of a vibrant Qatar Economy. Over the years, Emerson, as a leading automation technology and industrial software provider, has supported Qatar's hydrocarbon industry and its position as a leading LNG producer and exporter in the world market. The development of our Centre of Excellence will unlock opportunities for industry

collaboration in innovation, local talent development and the sharing of technology best practices."

This year, the Qatar Economic Forum 2023 brought together global leaders, policymakers and investors to discuss key issues related to economic growth and sustainable development.

Meanwhile, Sheikh Ali Alwaleed Al Thani also participated in a breakout session on "Emerging Markets: An Uneven Recovery and Future Growth Story". The panel discussion delved into the latest developments of emerging market strategies, opportunities for foreign investors, and the role of Small and Medium Businesses (SMBs) in driving innovation and economic growth across emerging markets. The discussion also highlighted the investment opportunities in Qatar and how the country has strengthened its global profile as a leader in innovation and entrepreneurship.



The agreement, signed on the sidelines of the Qatar Economic Forum, outlines a framework of cooperation between the two financial centres in several key areas.

QFCA, Labuan IBFC sign deal to boost ties

TRIBUNE NEWS NETWORK
DOHA

THE Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, has signed a Memorandum of Understanding (MoU) with Labuan IBFC, the official promotional and marketing arm for the Labuan jurisdiction and a wholly-owned subsidiary of the jurisdiction's sole regulator, Labuan Financial Services Authority.

The MoU, signed on the sidelines of the Qatar Economic Forum (QEF) outlines a framework of cooperation between the two financial centres in several key areas, including the sharing of expertise, joint marketing and promotional initiatives, and exploration of potential new business opportunities.

Under the structure of the MoU, the two organisations will work together to facilitate the establishment of relevant financial institutions and financial service providers in both the QFC and Labuan IBFC platforms and explore the possibility of establishing passporting services for relevant financial institutions between each jurisdiction.

Speaking about the significance of the MoU, QFC CEO Yousuf Mohamed Al Jaida said, "At the QFC, collaboration has been an essential factor in achieving success, particularly in stimulating activities and promoting growth in our focus sectors. This MoU with Labuan IBFC will strengthen the relationship between the two financial centres and help promote innovation, refine expertise and stimulate progress in the financial services sector."

Also commenting on the

signing of the MoU, Labuan IBFC Executive Chairman cum CEO Datuk Iskandar Mohd Nuli said, "This strategic partnership will further generate greater exposure and awareness of Labuan IBFC in the MENA region. Labuan IBFC is confident that both financial centres' shared commonality comprising a sound legal framework and adherence to global financial standards will serve as an ideal platform for intermediaries looking to establish their presence in both the Asian and MENA regions. We look forward to working closely with QFCA to deepen our collaboration in a meaningful manner further."

The MoU builds on the existing agreement between the QFCA and Labuan IBFC to cooperate long-term to boost their economic and financial sector ties through joint projects to market and develop both financial centres.

Bangladesh PM cites impact of high inflation on economic growth

QNA
DOHA

PRIME Minister of Bangladesh Sheikh Hasina Wazed has said that the world is facing a rise in inflation rates and an increase in oil, food and fertilizer prices, noting that the COVID-19 pandemic as well as the Russian-Ukrainian war, have put additional pressure on the global economy.

During a panel discussion that's part of the second day of Qatar Economic Forum 2023, Powered by Bloomberg, she said that ties with Qatar are strong, and expressed her hope that the agreement to supply Bangladesh with Qatari gas continues.

The Prime Minister of Bangladesh reviewed the conditions that her country faced during the seventies and eighties of the last century, and the impact of the conflict at that time on economic conditions of citizens and the lack of growth, pointing out that her attachment to her country prompted her to return and form a government in 1996, which made some progress for the country, before problems returned to the fore again in Bangladesh.

She added that in the year 2008 a new government was formed, and began planning for the economic and social development of the country, according to priorities aimed at achieving food security, health care, housing and others, as the percentage of the gross domestic product reached about 8.1 percent, indicating that in the year 2015 Bangladesh moved to the middle countries.



Prime Minister of Bangladesh Sheikh Hasina Wazed during a panel discussion that's part of the second day of Qatar Economic Forum 2023 Powered by Bloomberg in Doha.

She indicated that her country continued to achieve gradual growth until the start of the pandemic, as the whole world suffered from its repercussions on global economies, explaining that as soon as the economy began to gradually recover, the Russian-Ukrainian crisis began, while interest rates rose along with Inflation that picked up as a result of the rise in the prices of oil, food, fertilizers and other basic materials.

She said that the economy was able to grow at a rate of 6 percent, and added that the aim of borrowing from the International Monetary Fund is to alleviate the economic crisis, stressing that her country will be able to repay its debt and achieve economic growth.

She also said that the government is working on developing the infrastructure, providing basic services to citizens, as well as focusing on renewable sources of energy. She noted that the country's foreign policy is based on having good ties and avoiding the interference in the internal affairs of countries, or siding with one party against the other.

She said that her country will start a program in 2026 as a developing country, and will adopt a number of other programs to achieve many developmental goals.

The QEF is the Middle East's leading voice dedicated to global business and investment. The main objective of this forum is to find a solution by increasing mutual cooperation among the international community.

Kuwari meets with ministers and senior officials on the sidelines of Qatar Economic Forum



TRIBUNE NEWS NETWORK
DOHA

MINISTER of Finance HE Ali bin Ahmed Al Kuwari met with senior officials on the sidelines of the third annual Qatar Economic Forum.

The meetings were held among others, with Michael Bloomberg, businessman and founder of the Bloomberg Media Group and Bloomberg Foundation, Mohammed Abdullah Al-Jadaan, Minister of Finance and Faisal Alibrahim the Minister of Economy and Planning of the Kingdom of Saudi Arabia, Magdalena Rzeczkowska, Minister of Finance of the friendly Republic of Poland, Muhammad Hadi Al-Husseini,

Minister of State for Financial Affairs in the United Arab Emirates, Bill Winters, CEO of Standard Chartered, Robert Moritz Global Chairman of PwC, and Rafizi Ramli the Minister of Economy in Malaysia.

During the meetings held, several subjects of mutual interest, as well as the most relevant economic, investment, and trade developments, were discussed.

Kuwari also met with with Royal Highness Prince Abdulaziz bin Talal bin Abdulaziz Al Saud, President of AGFUND, Abdulrahman bin Abdullah Al Humaidi Chairman Director General, Arab Monetary Fund, Michael Miebach, chief executive officer of Mastercard.



He met with Royal Highness Prince Abdulaziz bin Talal bin Abdulaziz Al Saud, President of AGFUND, Abdulrahman bin Abdullah Al Humaidi

Chairman Director General, Arab Monetary Fund, Michael Miebach, chief executive officer of Mastercard. The minister of finance on



Wednesday met with Mihaly Varga, Minister of Finance of Hungary, and Márton Nagy, Minister of Economic Development of Hungary, during

their current visit to the country. The meetings focused on bilateral relations and reviewed aspects of co-operation, as well as issues of common concern.

Georgian PM laments lack of signs indicating end of war in Ukraine

TRIBUNE NEWS NETWORK
DOHA

IN a compelling session at the third Qatar Economic Forum, Irakli Garibashvili, the Prime Minister of Georgia, engaged in a discussion with Manus Cranny, Anchor of Bloomberg Television. The focus of their conversation revolved around the ongoing war in Ukraine, its implications for Europe, and the need for international efforts to promote peace.

Addressing the audience during session four, titled 'A New Global Growth Story,' Prime Minister Garibashvili emphasized the magnitude of the challenge faced by Europe, stating that it hadn't encountered such a situation since World War II. Drawing from Georgia's own experience with war in 2008, he underscored the gravity of the conflict in Ukraine, with approximately 20% of its territory currently occupied by Russia.

Expressing his concerns, Garibashvili lamented the lack of signs indicating an imminent end to the war, and he called for increased efforts from the international community to foster dialogue and peace talks. He highlighted the need for proper measures to be taken and consultations to be encouraged, emphasizing that the situation demanded attention and action.

During the discussion, the prime minister also reflected on the aftermath of Georgia's war in 2008, expressing disappointment that no substantial

sanctions were imposed on Russia at the time. He questioned the logic behind the discrepancy in responses to different conflicts, emphasizing the ongoing occupation of Georgian territories by Russia and the lack of repercussions for their actions. Garibashvili pointed out that business with Russia continued as usual, with substantial economic investments flowing to the country despite the occupation.

Garibashvili acknowledged the importance of Georgia's strategic partnerships, particularly with the United States and Europe, while asserting the country's sovereign rights to pursue its national interests. He explained that Georgia maintained economic trade relations with Russia and had a significant number of ethnic Georgians residing in Russia. The Prime Minister clarified that economic ties, such as flights between the countries, did not imply political consultation but were a normal aspect of trade relations, similar to practices observed by the European Union and the United States.

Regarding China, Garibashvili highlighted the positive relationship between Georgia and the Asian nation, including a free trade agreement and growing economic ties. He commended China's efforts to mediate between Ukraine and Russia during the crisis, expressing appreciation for any country or leader endeavoring to encourage peace talks and negotiate a resolution to the conflict.

Ghana's president addresses economic stability, challenges

TRIBUNE NEWS NETWORK
DOHA

PRESIDENT of Ghana Nana Akufo-Addo affirmed that his country had reached economic stability and the orientation towards growth prior to the Coronavirus (COVID-19) pandemic and the outbreak of the Russian-Ukrainian crisis, which had a catastrophic impact on Ghana's economy.

He revealed that many steps and measures were taken to confront this crisis, which necessitated turning to the International Monetary Fund to confront the repercussions of economic problems that led to high inflation and the return of currency depreciation.

During the second day of the Qatar Economic Forum 2023, he said that in 2017, his country recorded a growth rate of 3.4 percent of the gross domestic product (GDP), the slowest figure over the past 20 years, which generated indicators going in the wrong direction according to high inflation and interest rates, which led to launching comprehensive reform programs to re-advance the economy.

He pointed out that he positively corrected the paths during his assumption of the presidency in 2017 so that the growth rate increased to 7 percent, the currency stabilized, and interest and inflation rates declined, however, the recent crises have led to a regression of matters due to the catastrophic repercussions that they had on Ghana's economy.

He noted that the package of reforms recently undertaken by his country will contribute to repositioning the economy and restoring its overall stability, hoping to restore Ghana's economy to be a sector capable of facing shocks during the coming stages.

He added that his country will do everything it can to provide what is required to prepare successful programs, impose systematic controls on public spending, and provide incentives for the develop-



President of Ghana Nana Akufo-Addo addressing the Qatar Economic Forum 2023 in Doha on Wednesday.

Nana Akufo-Addo said the package of reforms recently undertaken by his country will contribute to repositioning the economy and restoring its overall stability. The Ghana president hoped to restore the country's economy to be a sector capable of facing shocks in the coming stages.

ment of investments in the private sector.

Regarding the guarantees provided to the IMF, he stated that guarantees were provided to the IMF, represented by rationalizing government spending and developing models for domestic income, in addition to enacting a financial law imposed on the state to return rates to what is acceptable in the economy.

He pointed out that financial crises and difficult economic conditions have negatively affected most countries, stressing that Ghana has enough time to adopt a disciplined approach that achieves economic positioning, achieves growth, and eases burdens on the people.

In this regard, he added that Ghana's politics and economy are open to everyone in the spirit of friendship for anyone who wants to build positive relations with it to achieve real advancement, noting that there are many investors in the private sector looking forward to the possibilities available for the production of chocolate in Ghana, which leaves positive things.

He also noted that Ghana is making great efforts to introduce cocoa into the market, as it does not depend on a single market, as there is a major company in Ghana that has established a production facility in the United States to manufacture chocolate there.

He stressed the need to redouble efforts to introduce cocoa, which plays an important role in the chocolate industry, in Asian markets, including India and China.

At the end of his speech, HE President of the Republic of Ghana Nana Akufo-Addo affirmed that there are attempts to find support and search for infrastructure to expand the agricultural sector, especially many important crops and plants such as cassava and mango.

Promising opportunities galore in Qatar: Khater

QNA
DOHA

UNDERSECRETARY of the Ministry of Commerce and Industry Sultan bin Rashid Al Khater underlined that there are promising opportunities in the State of Qatar supported by the provision of attractive investment incentives, facilitation and legislation that promote economic openness.

During a panel discussion titled: "Uncharted Territory: Rerouting Trade Strategies and Systems", within the second day of Qatar Economic Forum 2023, Powered by Bloomberg, he said Qatar has laid the foundation of investment legislation and laws which have evidently contributed to providing a conducive environment for business and investment, as well as establishing high-level infrastructure, service and logistical platforms which promote chances for investors who are willing to invest in Qatar in multiple sectors.

Undersecretary of the Ministry of Commerce and Industry pointed out that Qatar is economically open and looks forward to fostering effective partnerships with its various trade partners, calling on investors to capitalize on the available opportunities and advantages in the local market, noting that Qatar is moving forward to advancing its economic growth by focusing on economic diversity.

He pointed to the importance of cooperation among states pertaining to trade and flexibility in logistic operations and supply chains to build an integrated and inclusive trade future that achieves gains for



Undersecretary of the Ministry of Commerce and Industry Sultan bin Rashid Al Khater

everyone.

Meanwhile, Minister of Finance and Economic Planning in the Republic of Rwanda Dr. Uzziel Ndagijimana said his country has developed solid ties with the State of Qatar and aspires to further cooperation to utilize the enormous potential in the two countries, pointing out that his country's leadership is willing to expand trade and tourism exchange with Qatar.

Rwanda is implementing two major projects, the first one is the expansion in aviation sector, especially in partnership between Qatar Airways and RwandAir, along with another major project which is the construction of a new airport, Ndagijimana added.

He pointed out that the new airport will expand link between Rwanda, Africa, and the world, outlining that his country has established a joint investment fund with the State of Qatar dubbed: "Virunga Africa Fund" which became op-

erational through carrying out some investments.

The two countries have also signed the Double Taxation Avoidance Agreement as a vital tool to support investment in the two countries and Rwanda is confident that investment and trade continue to grow in the two countries, he said.

During the panel discussion, the attendees discussed a myriad of themes, including repercussions of the Russian-Ukrainian war, the trade war between the United States and China, trade lanes across borders, supply chain disruption, changing supply strategies, disturbance in the global markets, the multinational companies' adaptation to a new global order, as well as the best strategies used by states and companies to manage and reduce economic and geopolitical risks, in addition to the long-term impacts of the latest experiences on the global trade's future.

Riyal's dollar peg is appropriate for Qatar's economy: QCB Guv

QNA
DOHA

QATAR Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud Al Thani said that pegging the Qatari riyal to the dollar is appropriate for the financial and economic situation of Qatar, stressing the need to ensure a balance between price stability, growth, and financial stability.

Speaking at a session titled "What is Next for Inflation?" of the Qatar Economic Forum on Wednesday, he explained that there is no urgent need to change this policy, pointing out that the impact of inflation included many countries of the world, as it reached highest levels in decades.

He also pointed out that the past three months witnessed a decline in inflation in



several countries of the world, adding that central banks around the world have no choice but to return inflation to the specified level, as inflation is considered the enemy of the economy and harms families. He stated that infla-

tion is declining.

Governor of Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud Al-Thani highlighted that the effects of monetary policy decisions on consumer price indices need some time to appear.

Sheikh Bandar meets with QEF participants



Governor of Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud Al Thani met separately today with Malaysian Minister of Economy Rafizi Ramli, Director General and Chairman of the Board of Directors of the Arab Monetary Fund Dr. Abdulrahman bin Abdullah Al Humaldi, and Chairman of the Board of Directors of the Arab Jordan Investment Bank Hani Al Qadi, on the sidelines of Third Qatar Economic Forum. During the meetings, they reviewed the latest monetary and economic developments and ways to enhance joint action. QCB Governor and Chairman of the Board of Directors of Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud Al-Thani met also with CEO of MasterCard Michael Miebach. During the meeting, they reviewed the latest monetary developments and global digital payment systems.

Light shed on global power shifts

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DOHA

GENERAL David H. Petraeus, Partner at KKR and Chairman at the KKR Global Institute, shared his insights on the return of a multipolar world, China, and the conflict in Ukraine during his discussion with John Micklethwait, Editor-in-Chief of Bloomberg, at the third 'Qatar Economic Forum, Powered by Bloomberg'.

In relation to the rise of China and the growing tensions

between the West and China, Petraeus emphasized that this issue, along with Russia's resurgence and the invasion of Ukraine, has brought about a new era of great power rivalry. He highlighted the complexity of decoupling with China, noting that despite the trade friction, the US and China had their highest trade volume in history last year. Instead, he mentioned the concept of "derisking," a term used by the European Union to describe efforts to mitigate potential risks

associated with the relationship.

Regarding Taiwan, Petraeus expressed his belief that a direct conflict is still unlikely. He emphasized the importance of deterrence, which relies on both a potential adversary's perception of capabilities and the willingness to employ them. He stressed the need for the West, its allies, and partners to enhance capabilities, resilience, and deterrence in the Indo-Pacific region while avoiding unnecessary provocation.

'Qatar leads in AI regulation implementation'

QNA
DOHA

ABDULAZIZ bin Nasser Al Khalifa, President of the Civil Service and Government Development Bureau (CSGDB), emphasized Qatar's pioneering role in developing laws and regulations for Artificial Intelligence (AI) during a panel discussion titled "Artificial Intelligence in Real Life" at the Qatar Economic Forum in Doha. Al Khalifa highlighted the clear path Qatar has taken in utilizing AI and the ongoing collaboration between the public and private sectors, as well as the Qatari legislature, to maximize its benefits.

Al Khalifa stated that Qatar is following in the footsteps of Europe in the implementation of AI, integrating it into various applications and establishing the necessary structures and regulations to support Qatar National Vision 2030 and enhance smart e-governance.

He further noted that Qatar possesses significant material and human resources, including the requisite skills to effectively engage with AI. Qatar's successful utilization of AI in organizing the FIFA World Cup Qatar 2022 and fan management, through cutting-edge technologies and related applications, was highlighted. Additionally, the establishment of the Kawader National E-Recruitment Portal to match job supply and demand, as well as health-related applications for citizen protection, were mentioned as examples of Qatar's AI-driven initiatives.



Abdulaziz bin Nasser Al Khalifa, President of the Civil Service and Government Development Bureau (CSGDB) addressed the Qatar Economic Forum in Doha on Wednesday.

Regarding the future of AI and its impact on job opportunities, Al Khalifa acknowledged the challenges of making accurate predictions but anticipated positive impacts resulting in new job creation and enhanced skills for users and governments, akin to the transformative effects of the internet. He emphasized the need for responsible handling of AI, acquiring expertise to utilize it for the betterment of humanity, finding solutions, and overcoming challenges while safeguarding data, privacy, and security.

Keynote speakers in the

session emphasized the importance of raising awareness about AI, which has become an integral part of daily life and has witnessed significant growth, particularly with the application of ChatGPT in production, marketing, and data management.

They underscored the need to exercise caution when utilizing AI, as machines lack ethical and human value systems. The speakers acknowledged the widespread use of the ChatGPT application and emphasized the importance of engaging in dialogue to navigate the challenges associated with it. They

predicted further significant advancements in AI for individuals and governments, emphasizing the need for training on AI usage and the adoption of new mindsets by investors and consumers alike.

President Al Khalifa's remarks at the Qatar Economic Forum shed light on Qatar's progressive approach to AI regulation and utilization. The focus on collaboration between sectors, along with an emphasis on responsible AI deployment, highlights Qatar's commitment to leveraging technology for the benefit of its citizens and achieving its long-term vision.

Qatar proved ability in managing sport investments: Experts

QNA
DOHA

EXPERTS in sports investment affirmed that the State of Qatar has achieved huge success in that sector and proved its capability of managing sports investment and using them to provide an inspiring experience to the world in that field.

During a discussion session entitled "The Business of Sports," within the activities of the third edition of Qatar Economic Forum, the experts pointed out that Qatar's success in that field was clearly demonstrated by its hosting of the FIFA World Cup Qatar 2022.

In this regard, Founder, Chairman, and CEO of ONE Championship Chatri Sityodtong said that the aim is to unite everyone as Qatar did in its hosting of the World Cup, as Qatar's edition was the best among all World Cup editions as Qatar brought the peoples together and united the world.

Chatr added that the capital invested in the field of sports is increasing day by day, pointing out that it is necessary to study the risks of capital, as the sports market is growing from day to day and capital is pumped in an astonishing way in that field because of the large fan base that is united by the passion for sports.

In the same context, Managing General Partner and Co-Owner of Boston Celtics Stephen Pagliuca stressed that the more countries invest in sports, the greater the fan base; and the more people immerse



Managing General Partner and Co-Owner of Boston Celtics Stephen Pagliuca

themselves in sports, the more television coverage increases, thus the more revenue from television coverage.

This was also confirmed by Co-Founder and CEO of Dynasty Equity Don Cornwell when he said that the talk about investing in the sports field extends back more than ten years, but that was related to modern technology, noting that there are now more than 20 technological institutions that help immerse fans in sports and create an environment in which there is a lot of harmony between players, owners, and fans.

Don Cornwell added that investment in that field is the best and safest among other investments and that the revenues from these investments have increased a lot in the past ten years, and that during the past five years, they have seen many investors turning to this type of investment. He added that the sports field is the only place in the world where a large number of people and fans can meet at the same time, and this helps increase revenues.

QNB celebrates graduation of employees from Kawader Malia 2023

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QNB, the largest financial institution in the Middle East and Africa, has celebrated the graduation of 10 of its employees in the eighth batch of the National Kawader Malia Programme "Financial Cadres" 2023, launched by Qatar Finance and Business Academy, in partnership with the Qatar Central Bank and a number of other strategic partners.

The programme aims to professionally empower Qatari nationals who have recently graduated or who have recently joined the labour market, in the fields of finance and business, in addition to encouraging future generations to take an interest in these specializations and develop their aspirations and skills by providing distinguished professional development programmes and certificates from internationally accredited centers.

The bank's diamond sponsorship of the programme,

The programme aims to professionally empower Qatari nationals who have recently graduated or who have recently joined the labour market

which aims to qualify graduates or recently recruited employees to assume leadership positions in the financial services sector, is in line with the development goals that support the Qatar National Vision 2030.

In this context, Mr. Abdullah Nasser Al Khalifa, Senior Executive Vice President – QNB Group Human Capital, said: "As a leading financial institution locally and internationally, we are keen to participate in supporting and developing a generation of Qatari leaders in the financial sector. We are proud of the graduation of a number of our qualified employees in the eighth batch of Kawader Malia Programme 2023, which

will constitute a milestone in their professional future. These types of programmes motivate many to develop their skills and move forward towards achieving their ambitions in line with market requirements and the state's national vision."

It is noteworthy that the graduation ceremony was organized by Qatar Finance and Business Academy, in the presence of senior officials from the banking and financial sector.

QNB Group is currently ranked as the most valuable bank brand in the Middle East and Africa.

Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 29,000 operating through 900 locations, with an ATM network of more than 4,800 machines.

QA Cargo, QDB join forces to support perfume exports

Qatari exporters to benefit from discounted rates, access to QA Cargo's extensive global network

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QATAR Airways Cargo and Qatar Development Bank (QDB) have made significant progress on a joint initiative to support local perfume manufacturers in Qatar.

In 2020, the cargo carrier and QDB introduced discounted rates for local Qatari perfume manufacturers to export to international markets. The initiative aimed to boost exports and sales of locally manufactured perfumes to international markets and provide opportunities for Qatari exporters to expand their activities through business to consumer channels. The program has now been broadened to provide local manufacturers with better access, through the airline's approved network of courier companies, to Qatar Airways' extensive global network and modern fleet to transport their products.

Qatar Airways Cargo will also continue to provide local manufacturers with required certification by offering the Dangerous Goods Training programme in compliance with the IATA Dangerous Goods Regulations, which have been adopted by QCAA; the aim is to equip companies with specialised knowledge for shippers to comply with the requirements for correct classification, declaration, documentation, packaging, labelling and marking of dangerous goods in line with international standards. This certification is a pre-requisite imposed on all local manufacturers to ensure they are prepared for the safe carriage of perfumes which are classified as dangerous goods shipped by air.

Guillaume Halleux, Qatar Airways Chief Officer Cargo said: "We are happy to sup-



The partnership between Qatar Airways Cargo and QDB will ease export of locally made perfumes.

port local perfume exporters who can benefit from our state-of-the-art fleet and extensive network. Qatar perfume manufacturers offer high-quality and unique fragrances, and this partnership will help them expand their business into new markets."

"The initiative to support local manufacturers has so far helped several perfume companies to grow their business, thus boosting their exports. With the latest development in the programme, we are hoping

that even more businesses will benefit from this partnership between Qatar Airways Cargo and QDB."

Hala Ali Al Misnad, Manager of QDB's Export Development, stressed the importance of this initiative, particularly in terms of streamlining the classification of perfumes and the ensuing reduction in total shipping costs. "QDB is pleased to expand the scope of this significant initiative in partnership with Qatar Airways Cargo. As part of QDB's commitment

to supporting Qatari exporters, the initiative will offer perfume manufacturers an additional way to tap new markets and compete globally, offering them access to training courses in line with international standards and reduced shipping costs, thus raising their efficiency and export capabilities. The partnership falls in line with our current initiatives to empower SMEs and boost their export competitiveness," Misnad said.

Doha Bank wins award for best ESG integration in Qatar

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DOHA Bank has been awarded the "Best ESG Integration in Qatar" Award by Global Economics, a leading international financial publication. The award was presented at an event hosted by the Arab Federation of Capital Markets in Oman on May 10, 2023.

The award recognizes Doha Bank's excellence in integrating environmental, social and governance (ESG) factors into its strategy, operations, and reporting. Doha Bank has been a pioneer in adopting the best practices and standards of ESG in the region, demonstrating its commitment to creating positive impact for its stakeholders and the society at large.

Some of the Doha Bank's ESG initiatives include implementing a comprehensive ESG policy and framework that aligns with the United Nations Sustainable Development Goals and the Qatar National Vision 2030; launching innovative products and services that support green financing, social inclusion, and responsible investing; enhancing its corporate governance structure and practices to ensure transparency, accountability, and stakeholder engagement, and supporting various community and environmental programs that promote education, health, culture, and conservation.

Sheikh Abdulrahman bin Fahad Al Thani, Deputy CEO of Doha Bank, said: "We are honored to receive this prestigious award from Global Economics, which reflects our continuous efforts to embed ESG into our core business values and activities. We believe that ESG is not only a moral duty, but also a strategic imperative that enhances our competitiveness, resilience, and reputation in the market. We are committed to advancing the ESG agenda in the banking sector



We believe that ESG is not only a moral duty, but also a strategic imperative that enhances our competitiveness, resilience, and reputation in the market.

Sheikh Abdulrahman bin Fahad Al Thani, Deputy CEO of Doha Bank



and contributing to the sustainable development of Qatar and throughout the region."

The Best ESG Integration Award is part of the Global Economics Awards 2023, which celebrate the achievements of the most outstanding banks and financial institutions across various categories and regions. The winners are selected by a panel of independent experts based on rigorous criteria and analysis.

QFC roundtable brings together 12 top Southeast Asian startups

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DOHA

THE Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, on Wednesday hosted a contingent of 12 top Southeast Asian startups at an exclusive roundtable aimed at strengthening the Southeast-Southwest Asia Golden Corridor for technology innovation.

Organised in partnership with Golden Gate Ventures, a venture capital fund in Southeast Asia founded by Silicon Valley natives, the roundtable kicks off just ahead of the Qatar Economic Forum, bringing together founders in the digital economy, B2B SaaS, gaming, EduTech and climate tech sectors. Against the backdrop of the Forum, where discussions will focus on the rise and rise of the Gulf region and Qatar as an economic powerhouse in a new world order, the QFC-Golden Gate Ventures roundtable brings together some of SEA's most prominent founders to discuss emerging Southeast-Southwest Asia growth opportunities.

Investment from GCC into ASEAN hits us\$85.2 billion in

2021, paving the way for long-term co-operation

In the last decade, Indonesia has been a bright star for ASEAN as the most populous nation in the region, with a huge rising consumer class. Vietnam has also risen to the fore in recent years aided by a robust economy, dynamic foreign investments and a young and educated workforce. Completing the ASEAN growth story is Singapore, which continues to serve as the region's hub, providing robust financial and regulatory frameworks that build investor confidence.

The interesting dynamic between these countries is one of the reasons why more investors in GCC are turning to the region as a safe haven for sustained growth.

Speaking about the importance of the joint initiative, Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, said, "We want to provide investors and businesses in our region insights not only to the current opportunities in Southeast Asia, but also help them to see into the future to enable strategic investment and business expansion decisions. This



Organised in partnership with Golden Gate Ventures, a venture capital fund in Southeast Asia founded by Silicon Valley natives, the QFC roundtable kicked off just ahead of the Qatar Economic Forum being held in Doha.

roundtable QFC is jointly hosting with Golden Gate Ventures provides investors and businesses that competitive edge."

Al-Jaida added, "The insights shared in this roundtable will go a long way in helping to create a strong startup ecosystem that enables innovation and helps our businesses compete on the global stage."

Vinnie Lauria, Founding Partner at Golden Gate Ventures, commenting on the event said, "It is an honour to partner with QFC on this effort to strengthen the Southeast-Southwest Asia Golden Corridor: GCC countries look to ASEAN for investment opportunities; ASEAN startups look for ways to expand into

the Gulf region; and the startup ecosystems in both regions can learn so much from one another."

GCC and ASEAN have steadily built ties as far back as a decade ago and in recent years, co-operation has expanded far beyond non-oil sectors to include fintech, climate tech, LNG, B2B SaaS and digi-

tal assets. These high-growth sectors are common across both regions, providing opportunities for businesses in these sectors to expand into each region. This helps to drive innovation in these sectors at a faster pace, helping startups to level up for global expansion.

Both regions, for example, still have a sizable part of their population that remains unbanked, so there are many opportunities for startups in both regions to learn from one another and develop fintech ecosystems to serve this group.

With a greater emphasis on alternative energy sources, the LNG (liquefied natural gas) sector offers another bright spark in both regions as well. Vietnam approved a power plan to boost the use of LNG by 2030 just days ago, paving the way to develop this sector in both Vietnam and Qatar.

As the nation drives ahead with the Qatar National Vision 2030 to reduce its reliance on oil and gas, and instead invest more in entrepreneurship and business development, startups are becoming an increasingly important economic pillar.