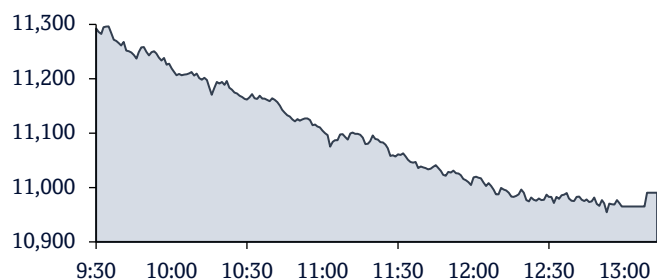


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 2.5% to close at 10,990.2. Losses were led by the Banks & Financial Services and Insurance indices, falling 3.4% and 2.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and QLM Life & Medical Insurance Co., falling 9.0% and 8.7%, respectively. Among the top gainers, Zad Holding Company gained 3.2%, while Dlala Brokerage & Inv. Holding Co. was up 2.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.2% to close at 10,744.2. Gains were led by the Banks and Capital Goods indices, rising 2.4% and 1.6%, respectively. Saudi Company for Hardware rose 4.5%, while Al-Jouf Agricultural Development Co. was up 4.2%.

**Dubai:** The DFM Index gained 0.3% to close at 3,324.0. The Financials index rose 0.8%, while the Utilities index gained 0.4%. Dubai Financial Markets rose 2.1%, while Aramex was up 2.0%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 10,151.5. The Real Estate index rose 2.5%, while the Telecommunication index gained 1.9%. Hily Holding rose 14.8%, while Al Seer Marine Supplies & Equipment Co. was up 3.2%.

**Kuwait:** The Kuwait All Share Index fell 1.3% to close at 7,131.5. The Technology index declined 4.9%, while the Industrials index fell 3.9%. Salbookh Trading Co. declined 13.6%, while Metal & Recycling Co. was down 9.6%.

**Oman:** The market was closed on January 12, 2023.

**Bahrain:** The BHB Index gained marginally to close at 1,890.4. The Real Estate index gained 1.4%, while Consumer Discretionary index gained marginally. National Hotels Company rose 2.1%, while Seef Properties was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	15.35	3.2	7.7	5.1
Dlala Brokerage & Inv. Holding Co.	1.29	2.2	2,858.0	13.1
Qatar Electricity & Water Co.	17.50	0.1	1,246.7	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.22	(3.5)	32,910.6	1.5
Doha Bank	1.99	(0.9)	8,103.4	2.1
QNB Group	17.95	(4.5)	7,994.0	(0.3)
Qatar Aluminum Manufacturing Co.	1.64	(1.0)	7,327.9	8.2
Barwa Real Estate Company	2.99	(2.0)	6,111.1	4.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,990.21	(2.5)	(1.4)	2.9	2.9	166.23	170,023.8	12.2	1.4	4.1
Dubai†	3,323.96	0.3	0.3	(0.4)	(0.4)	48.87	157,676.8	20.8	2.2	1.7
Abu Dhabi‡	10,151.47	0.6	0.6	(0.0)	(0.0)	341.51	690,508.6	18.0	2.9	2.0
Saudi Arabia	10,744.22	1.2	2.0	2.5	2.5	1,372.87	2,657,929.3	16.2	2.1	2.7
Kuwait	7,131.47	(1.3)	0.1	(2.2)	(2.2)	213.04	150,026.9	19.6	1.6	2.9
Oman^	4,879.39	0.2	0.2	0.5	0.5	5.49	22,337.6	14.9	1.1	3.5
Bahrain	1,890.43	0.0	(0.1)	(0.3)	(0.3)	2.88	64,889.7	5.2	0.7	5.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, ^ Data as of January 11, 2023, # Data as of January 13, 2023)

Market Indicators	12 Jan 23	11 Jan 23	%Chg.
Value Traded (QR mn)	605.1	568.4	6.5
Exch. Market Cap. (QR mn)	621,204.9	638,914.5	(2.8)
Volume (mn)	134.1	175.6	(23.6)
Number of Transactions	24,561	19,203	27.9
Companies Traded	47	46	2.2
Market Breadth	3:43	13:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,511.52	(2.5)	(1.4)	2.9	12.2
All Share Index	3,532.77	(2.6)	(6.3)	0.7	125.0
Banks	4,545.23	(3.4)	(10.4)	0.0	13.1
Industrials	3,954.53	(1.7)	1.7	4.6	10.8
Transportation	4,248.66	(1.9)	(3.3)	(2.0)	13.5
Real Estate	1,589.41	(2.7)	(0.1)	1.9	16.9
Insurance	2,189.95	(2.7)	(0.4)	0.2	14.8
Telecoms	1,275.64	(2.3)	(3.5)	(3.3)	11.5
Consumer Goods and Services	8,167.14	(0.7)	2.2	3.2	22.7
Al Rayan Islamic Index	4,687.88	(2.2)	(0.5)	2.1	8.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	39.95	3.0	427.2	(1.6)
Al Rajhi Bank	Saudi Arabia	77.90	2.9	4,915.6	3.6
Aldar Properties	Abu Dhabi	4.32	2.9	21,407.5	(2.5)
HSBC Bank Oman	Oman	0.16	2.6	301.7	(3.6)
Fertiglobe PLC	Abu Dhabi	4.04	2.3	15,102.4	(4.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	17.95	(4.5)	7,994.0	(0.3)
Qatar Islamic Bank	Qatar	19.83	(3.6)	2,777.6	6.8
Masraf Al Rayan	Qatar	3.22	(3.5)	32,910.6	1.5
Mesaieed Petro. Holding	Qatar	2.22	(2.7)	4,407.5	4.1
Ooredoo	Qatar	8.77	(2.6)	2,165.7	(4.7)

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.43	(9.0)	3.5	(2.7)
QLM Life & Medical Insurance Co.	4.20	(8.7)	14.5	(12.5)
QNB Group	17.95	(4.5)	7,994.0	(0.3)
United Development Company	1.29	(3.7)	2,637.8	(0.8)
Qatar Islamic Bank	19.83	(3.6)	2,777.6	6.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.95	(4.5)	145,844.7	(0.3)
Masraf Al Rayan	3.22	(3.5)	106,592.3	1.5
Industries Qatar	13.57	(2.0)	59,033.7	5.9
Qatar Islamic Bank	19.83	(3.6)	55,741.6	6.8
The Commercial Bank	5.54	(1.1)	26,526.4	10.8

### Qatar Market Commentary

- The QE Index declined 2.5% to close at 10,990.2. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar General Insurance & Reinsurance Co. and QLM Life & Medical Insurance Co. were the top losers, falling 9.0% and 8.7%, respectively. Among the top gainers, Zad Holding Company gained 3.2%, while Dala Brokerage & Inv. Holding Co. was up 2.2%.
- Volume of shares traded on Thursday fell by 23.6% to 134.1mn from 175.6mn on Wednesday. However, as compared to the 30-day moving average of 111.5mn, volume for the day was 20.3% higher. Masraf Al Rayan and Doha Bank were the most active stocks, contributing 24.5% and 6.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.51%	15.34%	37,284,719.5
Qatari Institutions	34.44%	31.77%	16,203,090.1
<b>Qatari</b>	<b>55.95%</b>	<b>47.11%</b>	<b>53,487,809.6</b>
GCC Individuals	0.58%	0.24%	2,052,704.5
GCC Institutions	8.10%	2.25%	35,443,150.8
<b>GCC</b>	<b>8.68%</b>	<b>2.48%</b>	<b>37,495,855.3</b>
Arab Individuals	6.49%	5.57%	5,552,003.9
Arab Institutions	0.01%	0.00%	67,800.0
<b>Arab</b>	<b>6.50%</b>	<b>5.57%</b>	<b>5,619,803.9</b>
Foreigners Individuals	1.74%	1.30%	2,679,687.0
Foreigners Institutions	27.13%	43.54%	(99,283,155.9)
<b>Foreigners</b>	<b>28.87%</b>	<b>44.84%</b>	<b>(96,603,468.9)</b>

Source: Qatar Stock Exchange (\*as a % of traded value)

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-01	US	Bureau of Labor Statistics	CPI MoM	Dec	-0.10%	-0.10%	0.10%
12-01	US	Bureau of Labor Statistics	CPI YoY	Dec	6.50%	6.50%	7.10%
12-01	US	Bureau of Labor Statistics	CPI Index NSA	Dec	296.797	296.699	297.711
12-01	US	Bureau of Labor Statistics	CPI Core Index SA	Dec	300.974	300.746	300.066
12-01	US	Department of Labor	Initial Jobless Claims	Jan	205k	215k	206k
12-01	US	Department of Labor	Continuing Claims	Dec	1,634k	1,710k	1,697k
12-01	US	US Treasury	Monthly Budget Statement	Dec	-\$85.0b	-\$65.0b	-\$21.3b
01-13	US	Bureau of Labor Statistics	Import Price Index MoM	Dec	0.40%	-0.90%	-0.70%
01-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Nov	0.10%	-0.20%	0.50%
01-13	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Nov	-0.30%	-0.30%	-0.40%
01-13	UK	UK Office for National Statistics	Industrial Production MoM	Nov	-0.20%	-0.20%	-0.10%
01-13	UK	UK Office for National Statistics	Industrial Production YoY	Nov	-5.10%	-2.80%	-4.70%
01-13	UK	UK Office for National Statistics	Manufacturing Production MoM	Nov	-0.50%	-0.20%	0.70%
01-13	UK	UK Office for National Statistics	Manufacturing Production YoY	Nov	-5.90%	-4.80%	-5.70%
01-13	UK	UK Office for National Statistics	Index of Services MoM	Nov	0.20%	-0.10%	0.70%
01-13	UK	UK Office for National Statistics	Index of Services 3M/3M	Nov	-0.10%	-0.30%	-0.10%
01-13	UK	UK Office for National Statistics	Construction Output MoM	Nov	0.00%	-0.30%	0.40%
01-13	UK	UK Office for National Statistics	Construction Output YoY	Nov	4.00%	5.40%	5.90%
01-13	UK	UK Office for National Statistics	Visible Trade Balance GBP/Mn	Nov	-£15,623m	-£14,900m	-£12,258m
01-13	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Nov	-£1,802m	-£2,500m	£1,498m
01-13	EU	Eurostat	Industrial Production SA MoM	Nov	1.00%	0.50%	-1.90%
01-13	EU	Eurostat	Industrial Production WDA YoY	Nov	2.00%	0.80%	3.40%
01-13	EU	Eurostat	Trade Balance SA	Nov	-15.2b	-21.0b	-28.1b
01-13	EU	Eurostat	Trade Balance NSA	Nov	-11.7b	NA	-26.5b
12-01	Germany	German Federal Statistical Office	Current Account Balance	Nov	16.9b	NA	5.7b
01-13	Germany	German Federal Statistical Office	GDP NSA YoY	Jul	1.90%	1.80%	2.60%
12-01	China	National Bureau of Statistics	PPI YoY	Dec	-0.70%	-0.10%	-1.30%
12-01	China	National Bureau of Statistics	CPI YoY	Dec	1.80%	1.80%	1.60%
01-13	China	National Bureau of Statistics	Trade Balance	Dec	\$78.01b	\$76.90b	\$69.84b
01-13	China	National Bureau of Statistics	Exports YoY	Dec	-9.90%	-11.10%	-8.70%
01-13	China	National Bureau of Statistics	Imports YoY	Dec	-7.50%	-10.00%	-10.60%
12-01	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Nov	-¥1,537.8b	-¥1,620.0b	-¥1,875.4b

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

**Earnings Calendar**

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	16-Jan-23	1	Due
QFLS	Qatar Fuel Company	18-Jan-23	2	Due
NLCS	National Leasing Holding	18-Jan-23	2	Due
GWCS	Gulf Warehousing Company	24-Jan-23	9	Due
CBQK	The Commercial Bank	24-Jan-23	9	Due
VFQS	Vodafone Qatar	24-Jan-23	9	Due
QIIK	Qatar International Islamic Bank	25-Jan-23	10	Due
QNCD	Qatar National Cement Company	25-Jan-23	10	Due
MKDM	Mekdam Holding Group	28-Jan-23	13	Due
MARK	Masraf Al Rayan	29-Jan-23	14	Due
QATR	Al Rayan Qatar ETF	30-Jan-23	15	Due
QIMD	Qatar Industrial Manufacturing Company	08-Feb-23	24	Due
QISI	Qatar Islamic Insurance Group	13-Feb-23	29	Due

Source: QSE

**Qatar**

- Masraf Al Rayan: Clarification statement on penalty imposed on Al Rayan Bank UK** - Masraf Al Rayan QPSC (the "Group") is aware of news circulating in the market about a penalty imposed on Al Rayan Bank UK. Al Rayan Bank UK, a subsidiary of Masraf Al Rayan QPSC, is an independent legal entity that operates under the laws and regulations of the United Kingdom. The United Kingdom's financial services regulator, Financial Conduct Authority or FCA, has completed its review of historic weaknesses in the UK subsidiary bank's financial crime systems and controls that date back to a period between 2015 and 2017. All identified weaknesses have been fully resolved with the support and assistance of external, independent subject matter experts. The FCA found no evidence of any money laundering or other criminal activity by Al Rayan Bank UK nor its customers and none of Al Rayan Bank UK's existing management were in a senior management function at the time. We would like to assure our shareholders, customers, and the public, that the penalty has no material impact on the Group's overall operations or financial position. (QSE)
- Masraf Al-Rayyan to disclose its Annual financial results on January 29** - Masraf Al-Rayyan to disclose its financial statement for the period ending 31st December 2022 on 29/01/2023. (QSE)
- Vodafone Qatar achieved exceptional numbers during World Cup Qatar 2022** - Vodafone Qatar celebrates its success post Qatar's delivery of the largest tournament in the world. The company extends its heartfelt congratulations to Qatar and the official event organizers for hosting an outstanding tournament and praises its employees and partners for delivering on its promise to be the network of fans for residents of Qatar and visitors from over 194 countries. To support these efforts, Vodafone enabled its world class network to provide an unforgettable fan experience by providing services ranging from smooth roaming packages to superfast network speeds, dedicated fan offers, and access to free public Wi-Fi that kept fans connected throughout the tournament. Joining the celebration, Vodafone unveiled its 'We Fan Together' campaign with the mission to empower fans with the latest technologies and activities to deliver an exceptional and engaging fan experience. About 1.8mn roaming customers latched on to Vodafone's 5G roaming network. Of this, 1mn customers were active roamers, who made 3.9mn calls and used 854 TB of data whilst roaming. To enable fans' connectivity, Vodafone Fan SIMs and packages were made available at all land, sea and air entry points and hundreds of other locations in Qatar. Over 419,000 fans enjoyed free Unlimited Data Plus Voice for two days and were then able to recharge and get 7- or 14-day packs with unlimited data, local and international calls, 22GB of GCC roaming data, and Entertainment vouchers. Underpinned by its robust network and range of partnerships and digital solutions, including the use of emerging technologies such as Artificial

Intelligence (AI) and Virtual Reality (VR), Vodafone created a seamless SIM activation process in which users could activate their SIMs online without visiting a store. Vodafone saw that the eSIM was a popular choice amongst fans, with 69% of customers activating their eSIM digitally. Over 50% of recharges for Vodafone Fan SIMs were done on digital channels. (Peninsula Qatar)

- Estithmar Holding signs agreement with Pepsi Qatar to become the exclusive soft drink and water partner of Lusail Winter Wonderland** - Pepsi has become the exclusive soft drink partner of Lusail Winter Wonderland, the world-class entertainment and leisure destination in Qatar by Estithmar Ventures, a subsidiary of Estithmar Holding, and the first official Winter Wonderland outside London from IMG, the producer of Hyde Park Winter Wonderland. The 100,000-square-metre state-of-the-art theme park located in the heart of Al Maha Island features exciting rides and attractions such as Ooredoo 5G Rollercoaster, a giant 53-meter Ferris Wheel named Ain QNB, the region's first outdoor Ice Rink - Tazaloj Al Rayan, the Doha Bank View, the Qatar Airways Festive Forest, the Snow Slope, Arctic Splash, Snow Rockets, Octo-Jet and more. Lusail Winter Wonderland offers an array of entertainment and fun-filled activities for all ages- children, teenagers, adults and families. Lusail Winter Wonderland opened in November and became one of the most exiting destinations and a must-visit attraction for visitors and residents during the FIFA World Cup 2022. The world-class theme park is set to be an important leisure destination that contributes significantly to the tourism and entertainment experience in Qatar beyond the World Cup. This new partnership with Pepsi further enhances the visitor experience, ensuring that a range of Pepsi products are available across the park for visitors to enjoy during their visit. Marc Karam, Ali Bin Ali Beverages, Pepsi Qatar General Manager said: "We are delighted to partner with Estithmar Holding for Lusail Winter Wonderland, the world-class creator of moments together and memories forever, who are bringing unique magical family experiences to Qatar. There is no better match for us, Ali Bin Ali Beverages, PepsiCo partners in Qatar, than Lusail Winter Wonderland. We will together further contribute to the billion smiles a day PepsiCo puts on the faces of consumers worldwide with our wide range of snacks and beverages, as well as the amazing rides and activities found on Al Maha Island. We are also very pleased to be contributing along with Estithmar Holding to the Qatar 2030 Vision sustainability goals through environmentally responsible choices such as availing recycled PET Aquafina water bottles in the Lusail park, where great fun and sustainability go hand in hand." Lusail Winter Wonderland is the latest entertainment hotspot located on Al Maha Island. The exceptional theme park, in collaboration with international brands is bringing a unique, enthralling experience to Qatar for the first time and attracting tourists from around the world. (QSE)



- Dukhan Bank appoints Khalid Al Subeai as Advisor to Chairman, Ahmed Hashem as Acting CEO** - Dukhan Bank announced that its board of directors has appointed Khalid Al Subeai as an Advisor to the Chairman of the board of directors, and Ahmed Hashem as Acting CEO of Dukhan Bank. Khalid Al-Subeai will continue his role as an advisor to the chairman of the Board of Directors in relation to the Group's strategies in various fields, supervising their implementation by the executive management, in addition to product and human resource development. Sheikh Mohammed bin Hamad bin Jassim Al Thani, Chairman of Dukhan Bank, stated: "We would like to thank Khalid for his service as CEO. During the last ten years, and under his leadership, the Group has delivered robust performance, made tremendous strides including the first merger in the Qatari Banking sector and very recently the bank's upcoming listing on Qatar stock Exchange. Khalid has worked tirelessly on implementing the Board of Directors directives, developing the administrative structure of the bank, forming an integrated teamwork with a high level of experience and professionalism, ensured best in class service and products to our customers. He added: "We wish him and Ahmed all the best to move forward towards completing the Bank's future growth journey." Ahmed has more than 19 years of experience in the banking sector at Dukhan Bank dealing with various portfolios across Wholesale Banking. He held a number of positions, Assistant General Manager of Wholesale Banking and Deputy CEO the latest of which was. He holds a Bachelor's degree in Business and Economics from Qatar University, and an Executive Master's degree in Leadership from Georgetown University. (Peninsula Qatar)
- FocusEconomics: Qatar's GDP per capita set to scale up to \$111,047 in 2027** - Qatar's GDP per capita is set to scale up to \$111,047 in 2027 from \$85,306 this year, on the back of nation's economic growth driven by higher LNG revenues from North Field expansion, a report has shown. According to FocusEconomics, Qatar's GDP per capita will rise to \$85,573 in 2024, \$94,693 in 2025 and \$103,218 in 2026. The country's GDP, FocusEconomics said, will rise to \$279bn in 2027 from \$223bn this year. Next year, the researcher estimates Qatar's GDP to total \$222bn, followed by \$243bn (2025) and \$262bn (2026). Qatar's GDP growth is expected to be 2.6% this year and in 2024, 5% (2025), 4.6% (2026) and 4.5% (2027). "Growth will slow this year as the tailwind from the World Cup disappears, interest rates rise and external demand weakens. However, ongoing gas sector development will provide support," the researcher noted. A long-term tourism boost from the World Cup and improved relations with Arab neighbors are upside risks, while a sharper-than-expected global downturn is a downside risk, FocusEconomics said. Qatar's fiscal balance (as a percentage of GDP) will be 8.5 this year 6.1 (2024), 5.3 (2025) 6.7 (2026) and 6.5 (2027). Current account balance (as a percentage of GDP) will be 17.8 this year 13.6 (2024), 10.7 (2025), 14.6 (2026) and 15.9 (2027). Current account balance in dollar terms will be \$39.8bn this year, \$30.3bn (2024), \$25.9bn (2025), \$38.2bn (2026) and \$44.4bn (2027). Merchandise trade balance in dollar terms will be \$85.3bn this year, \$81.9bn (2024), \$76.7bn (2025), \$85.4bn (2026) and \$97.5bn (2027). FocusEconomics said the country's public debt (as a percentage of GDP) has been estimated to be 39.3 this year, 38.2 (2024), 36.8 (2025), 37.6 (2026) and 35.9 (2027). Unemployment (as a percentage of active population) will remain at a meagre 0.2 until 2027, the researcher said. The non-oil private sector lost steam in Q3 2022, according to PMI data, while the oil sector was robust, with energy production rising around 8% year on year in July-August. Turning to Q4, 2022, the FIFA World Cup, which was held in November/December, should have provided a notable economic boost. "It reportedly drew 0.8mn visitors in the first two weeks alone — for comparison, Qatar saw roughly 2mn foreign visitors in the whole of 2019. This should have spurred the private services sector, although public-sector activity will have been dampened by the decision to reduce school and government office hours for the duration of the event," FocusEconomics said. Inflation rose to 5.3% in November from 5% in October. The Qatar Central Bank hiked the lending rate by 50 basis points to 5.5% in December to match the US Federal Reserve. Inflation is expected to decline this year as commodity prices recede, interest rates rise further and the economy cools. FocusEconomics panelists see inflation averaging 3.1% in 2023, which is up 0.1 percentage points from last month's forecast, and 2% in 2024. Last month at an interaction with Qatari media in Doha, HE the Minister of Finance Ali bin Ahmed al-Kuwari

said Qatar expects to achieve double-digit growth by 2027, driven primarily by higher LNG revenues from the North Field expansion. The North Field expansion plan includes six LNG trains that will ramp up Qatar's liquefaction capacity from 77 mtpy to 126 mtpy by 2027. Four trains will be part of the North Field East and two trains will be part of North Field South project. Already, QatarEnergy made significant strides in realizing the North Field Expansion by choosing partners this year for both North Field South (NFS) and North Field East (NFE) expansion, which is the global industry's largest-ever LNG project. (Gulf Times)

- Qatar says natural gas markets will remain volatile for years** - Natural gas markets could whipsaw for the next several years because there's still too little supply to meet rising demand, according to the energy minister of Qatar. "It's going to be a volatile situation for some time to come," Saad al-Kaabi said at an Atlantic Council conference in Abu Dhabi. "We're bringing a lot of gas to the market, but it's not enough." Next winter may be tough for gas consumers in the northern hemisphere, he said, as they will probably struggle to replenish their stockpiles before then in the absence of flows from Russia. Gas prices soared after Russia invaded Ukraine last February and Moscow cut piped supplies to Europe. Prices have slumped since the middle of 2022 as economies slowed and thanks to Europe ramping up imports of liquefied natural gas, including from Qatar. A warmer-than-normal winter in Europe has also helped. But prices remain far above historical averages and could jump again if China's economic re-opening leads it to increase purchases of gas. Europe may also have to fill up its reserves over the summer with barely any flows from Russia, easily its biggest supplier before the Ukraine war. High prices are hurting consumers, al-Kaabi said. "The biggest challenge we face as producers is demand destruction and there is demand destruction for both gas and oil," he said. Qatar, which vies with the US as the world's top exporter of LNG, is investing around \$45bn to increase its production by almost 60%, but that project won't be finished until 2027. (Bloomberg)
- QatarEnergy, CPChem to boost Qatar's exports** - The new venture between QatarEnergy and Chevron Phillips Chemical Company LLC (CPChem) to build an olefins and polyethylene facility at Ras Laffan Industrial City turns a new chapter in the journey of both entities which will result in the exports of products to the rest of the world soon President and CEO of Chevron Phillips Chemical Bruce Chinn told a gathering at the QatarEnergy headquarters in Doha to mark the milestone agreement reached between QatarEnergy and CPChem on Sunday. The joint venture signifies the long-standing relations between QatarEnergy and CPChem whose teams have been working tirelessly since 2019 to bring the project to fruition. We are grateful that the collaboration of the two big families had enabled the celebration of a groundbreaking venture in Qatar, Chinn said. He said the new venture strengthens our long-term strategy in the region with access to clean products. Together our operations at Ras Laffan industrial facility signifies our shared focus for safe, quality and higher standards of polyethylene products. The project will benefit Ras Laffan Industrial City's transportation, supply chain management and construction. QatarEnergy reached another major milestone this week by entering into an agreement with Chevron Phillips Chemical Company LLC (CPChem) to build the Ras Laffan Petrochemicals complex - a \$6bn integrated olefins and polyethylene facility at Ras Laffan Industrial City. The announcement was made in Doha in a ceremony during which Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi, and the President and CEO of Chevron Phillips Chemical Bruce Chinn signed the agreement for a joint venture company to implement the project, in which QatarEnergy will own a 70% equity share while CPChem will own a 30% share. The signing ceremony was also graced by the President and CEO of Phillips 66 Mark Lashier and senior executives from QatarEnergy and CPChem. QatarEnergy also announced the award of the engineering, procurement and construction (EPC) contract for the ethylene plant to SCJV, a joint venture company between Samsung Engineering Company Ltd. of South Korea and CTCI of Taiwan. The EPC contract for the polyethylene plant was awarded to Maire Tecnimont of Italy, while Emerson of the USA was awarded the main automation contract. The Ras Laffan Petrochemicals complex, expected to begin production in 2026, consists of an ethane cracker with a capacity of 2.1mn tons of ethylene per annum, making it the largest in the Middle East and one of the largest in the world. It also

includes two polyethylene trains with a combined output of 1.7mn tons per annum of High-Density Polyethylene (HDPE) polymer products, raising Qatar's overall petrochemical production capacity to almost 14mn tons per annum. Minister Al Kaabi said: "The landmark agreement marks QatarEnergy's largest investment ever in Qatar's petrochemicals sector and the first direct investment in 12 years. It will double our ethylene production capacity and increase our local polymer production from 2.6 to more than 4mn tons per annum and place the utmost emphasis on sustainable growth and the environment." "There is no doubt that this cornerstone investment in Ras Laffan Industrial City marks an important milestone in QatarEnergy's downstream expansion strategy. It will not only facilitate further expansion in the downstream and petrochemical sectors in Qatar but will also reinforce our integrated position as a major global player in the upstream, LNG, and downstream sectors. This will be further enhanced once the new world-scale petrochemical project in Orange, Texas, in the United States of America comes online in partnership with Chevron Phillips Chemical, executed by our joint venture Golden Triangle Polymers Company" the Minister added. (Peninsula Qatar)

- Qatar to supply Germany with LNG under long-term gas deal** - Al-Kaabi said Qatar will sign more deals this year with consumers for the new gas. In November, it made multi-year agreements to supply some of it to Germany and China. Qatar will also sign so-called off-take deals for its LNG assets in the US in 2023, he said. The Persian Gulf country owns 70% of the Golden Pass export terminal in Sabine Pass, Texas. (Bloomberg)
- Real estate trading volume exceeds QR116mn last week** - The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from January 1 to January 5, 2023, reached QR116,340,669. The weekly bulletin issued by the Real Estate Registration Department stated that the list of real estate traded for sale included vacant lands, residences, and residential buildings. Sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Wakra, Umm Salal, Al Daayen, Al Khor, and Al Thakhira. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from December 25 to December 29, reached QR2,259,755,864. (Peninsula Qatar)
- Survey: Gulf citizens content with household income** - Compared to other parts of the Arab world, citizens in Qatar and the Gulf region are more content with their household income, the Arab Opinion Index revealed. Around 49% of Gulf participants in the survey said their income covers their expenses and allows them to save, while 37% said their income covers household expenses but doesn't allow them to save much. On the other hand, 7% said their income wasn't enough for household expenses and to save, while another 7% declined to answer. The study, launched recently, discovered that only 25% of respondents from the Arab world, mainly from the Gulf region, reported that their household income was sufficient to make savings after covering their necessary expenditures. The revelation, in the eighth edition of the AOI published by the Arab Center for Research and Policy Studies at the Doha Institute of Graduate Studies, shines a light on the resilience of Gulf economies. For Qatar, 83% of the respondents said the economic situation in the country was very good, while 16% said it was good. According to the AOI report, 42% of respondents from the entire survey reported that while their household incomes were sufficient to cover necessary subsistence expenditures, they could not save. Meanwhile, 28% of respondents said they lived "in a state of need," with household incomes not covering their necessary expenditures. "As expected, the most affluent households were concentrated in the Gulf Region, while families in greatest need were concentrated in the Mashreq," the report said. The Index discovered that of the respondents whose households live "in need," 33% resort to borrowing from various sources, including 16% from family and friends and 13% from banks and financial institutions to cover their essential expenditures. On the other hand, 18% of needy families rely on institutional aid, whether from charitable, governmental, religious or civil associations, while 10% resort to selling their properties. (Peninsula Qatar)

- Qatar's strong platform a solid base for investors** - Qatar is one of the fastest-growing economies and most credible investment markets in the Mena region. The country's economic policies have provided support for various sectors and bolstered their contribution to economic growth, thus strengthening and enhancing investor confidence in the national economy. Speaking to The Peninsula, Farhan Al Sheikh Al Sayed, Entrepreneur and Philanthropist and the President of the Walking Football Federation, Asia and Qatar said, "A large number of investors are showing interest in investing in Qatar not only because it is an important player in LNG market, but it is also a peacemaker around the world. Thanks to His Highness' wise leadership which has created a strong platform for investments in Qatar and helped to create a strong base within the GCC and Mena." Qatar has been keen on developing a promising investment environment in priority sectors of the national economy, supported by an administrative and legislative system conducive to doing business and an appropriate legislative framework for business development and investments. Citing the 'FDI Standouts Watchlist 2023', Al Sayed explained that Qatar has been chosen as the best investment zone in regard to foreign direct investments (FDI) and is first among the world's top destinations for FDI owing to its strong economic and investment momentum into 2023. "Qatar is one of the fastest growing economies and one of the most credible investment markets in the Mena region," he added. According to fDi intelligence report recently, Qatar ranks first among the world's top 50 FDI destinations and is also expected to carry the strongest investment momentum into 2023. In 2022, the top sectors for FDI projects were Oil and Gas, financial services, and software and IT services. The country has achieved a 70% annual growth in FDI projects between 2019 and 2022, and its economy is expected to grow by 2.4% in 2023, while inflation is expected not to exceed 3.3%. Al Sayed further explained that local production and investment have grown during the pandemic and Qatar was fully prepared in every sector, especially the transportation and the stadium infrastructure was so successful which made the World Cup organization easy and Qatar's partnership with FIFA also earned accolades for successfully hosting the event. (Peninsula Qatar)
- Turkish exports to Qatar up 30% to \$1.4bn in 2022** - Turkish exports to Qatar witnessed a 30% year-on-year growth to reach \$1.4bn in 2022, according to an official of an Istanbul-based consultancy firm. The value of Turkish exports to Qatar breached the \$1.2bn level last year, Deniz Kutlu, managing partner of Shedu Consulting, told Gulf Times in a statement. "This increase made Qatar one of the fastest-growing export markets of Türkiye in 2022, together with the Russian Federation, Romania, Georgia, and Lebanon. I think, the main reason for this substantial increase in Turkish exports to Qatar was that 2022 has been a recovery year for many industries," Kutlu explained. Kutlu further explained that this "drastic recovery" in 2022 stemmed from the continuation of different projects that many companies in both Qatar and Türkiye had to postpone during the pandemic. Citing trade data from the Turkish Exporters' Assembly (TIM), the value of Turkish exports increased in the following industries: furniture (79%), apparel (55%), food and beverage (F&B) (over 50%), automotive (35%), and metals and hardware (34%). "In 2022, our exports increased by 12.9% and exceeded \$254bn, which is an all-record level for Türkiye. Hence, we can safely state that Türkiye has recovered from the negative impact of Covid-19 and has not been severely affected by the war in Ukraine. "However, Türkiye's ultimate goal is to reach the threshold of \$500bn in the medium term. Accordingly, Türkiye would like to further increase its exports to global partners, including Qatar, to \$500bn. \$2bn is an ambitious but achievable goal in the short term," Kutlu emphasized. (Gulf Times)
- Qatar's Ambassador to France holds meeting with members of Qadran** - Ambassador of the State of Qatar to the French Republic HE Sheikh Ali bin Jassem Al Thani held a meeting with the CEOs and directors of the most prominent French and Qatari companies on the occasion of the annual meeting of the Franco-Qatari Economic Circle (Qadran). In his speech, HE Sheikh Ali bin Jassem Al Thani praised the great efforts made to develop the relationships between Qatari and French businessmen and economists and to strengthen the economic relations between the State of Qatar and France. He extended his thanks to all companies that contributed to the success of the FIFA World Cup Qatar 2022. The



ambassador also valued the existing cooperation between the Qatari and French companies, which contributed to presenting an all-levels exceptional edition of the FIFA World Cup, expressing his hope that this success constitutes a motive to boost the cooperation between the two friendly countries. He reviewed the program of activities and events to be made by the Qadran during the coming phase and the new investment opportunities for strengthening the economic relations between the State of Qatar and France. (Peninsula Qatar)

- Building permits decrease 18% in December 2022** - The number of building permits issued in the State of Qatar in December 2022 decreased 18% (527 permits), compared to (645 permits) issued in November 2022. According to data released today by the Planning and Statistics Authority, the decrease in the number of building permits was noted in most of the municipalities: Al Rayyan (47%), Al Khor (37%), Al Shamal (25%), Al Doha (20%), Al Da'ayen (3%). On the other hand, there was a clear increase in the municipality of Um Slal (36%), Al Wakrah (16%) and Al Sheehaniya (6%). According to their geographical distribution, municipality of Al Wakrah comes at the top of the municipalities with 130 building permits - 25% of the total issued permits, while municipality of Doha came in second place with 125 permits - 24%, followed by Al Rayyan municipality with 109 permits - 21%, then municipality of Al Da'ayen with 76 permits - 14%. The rest of the municipalities were as follows: Umm Slal 38 permits (7%), Al Khor 19 permits (4%), Al Sheehaniya 18 permits (3%), and finally Al Shamal 12 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 40% (213 permits) of the total building permits issued during the month of December 2022, while the percentage of additions permits constituted 56% (296 permits), and finally fencing permits with 3% (18 permits). Villas top the new residential buildings permits list, accounting for 83% (120 permits) of all new residential buildings permits, followed by apartments buildings permits by 11% (16 permits) and dwellings of housing loans permits by 5% (7 permits). On the other hand, commercial buildings top the non-residential buildings permits with 51% (35 permits), followed by industrial buildings like workshops and factories with 31% (21 permits), then govern-mental buildings, mosques and other non-residential buildings with 6% (4 permits) each. Data on building completion certificates issued during in December 2022, according to their geographical distribution, showed that Al Rayyan municipality come at the top of the municipalities where the number of building completion certificates issued were 90 certificates, i.e. (27%) of the total issued certificates, while municipality of Al Da'ayen came in second place with 78 certificates, i.e. (23%), followed by municipality of Al Wakrah with 74 certificates (22%), then Al Doha municipality with 48 certificates, i.e. (14%). The rest of the municipalities were as follows: Umm Slal 19 certificates 6%, Al Shamal 10 certificates (3%), Al Khor and Al Sheehaniya 9 certificates (3%) each. In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 72% (243 certificates) of the total building completion certificates issued during the month of December 2022, while the percentage of additions certificates constituted 28% (94 certificates). Data of new residential buildings completion certificates show that villas top the list, accounting for 85% (164 certificates) of all new residential buildings completion certificates, followed by apartments buildings certificates by 7% (14 certificates), then dwellings of housing loans by 4% (8 certificates). On the other hand, commercial buildings come in the forefront of non-residential buildings completion certificates with 53% (27 certificates), followed by industrial buildings like workshops and factories with 27% (14 certificates), then other non-residential buildings with 10% (5 certificates). (Peninsula Qatar)
- 'New budget will boost real estate market'** - Clearly global events have helped to drive up the cost of LNG, Qatar's economic mainstay, which in turn has helped to push GDP growth to an estimated 4.7% last year, boosted by the 20.8% increase in oil and gas revenue in 2022, Partner-Head of Research at Knight Frank Middle East Faisal Durrani told The Peninsula. He said in turn, the government expects a surplus of QR 29bn this year as World Cup related expenditure fades. Interestingly, nearly a fifth of the 2023 budget has been allocated towards the healthcare and education sectors, which are known to be key drivers of real estate market

growth. Qatar's real estate market which is poised for a steady growth this year and the years ahead is expected to grow at a compound annual growth rate by 11.5% by 2027 according to estimates. Qatar's quarterly gross domestic product (GDP) at constant prices increased by 4.3% y-o-y in the third quarter of 2022. According to Planning and Statistics Authority data, the quarterly GDP at constant prices was estimated at QR 175.028bn in Q3 of 2022, compared to the estimate of Q3 of 2021 which was QR 167.782bn, representing an increase of 4.3%. When compared to Q2 of 2022 revised estimate, the quarterly GDP recorded an increase of 3.6% at QR 168.879bn. The allocation of funds from the 2023 budget to major and vital sectors of Qatar's economy is a very good move to support the economy, Durrani said. The 2023 budget presented by Finance Minister HE Ali bin Ahmed Al Kuwari aims at achieving an estimated revenue for the current fiscal year of QR228bn which is a 16.3% increase compared to the last year's budget estimates with an expenditure of QR199bn and a budget surplus of QR29bn. The budget for the current fiscal year has allocated funds of around QR9.8bn on 22 new projects while also curtailing allocations for major projects which is expected to decline by 13.6% compared to 2022 estimates at QR63.9bn with the completion of several infrastructure and strategic projects the latest of which is the expansion of Hamad International Airport prior to the start of the FIFA World Cup 2022. (Peninsula Qatar)

- Hospitality sector registers growth in occupancy, revenues** - Hotels in Qatar registered a solid growth in their annual revenues in November 2022 as the country saw a rise in visitors and guests to the country. The hospitality sector in the country witnessed a surge in demand fueled by the FIFA World Cup Qatar 2022. According to official data released by the Planning and Statistics Authority (PSA), the hotel and hotel apartments' revenue per available room for five-star hotels stood at QR1,374 in November 2022, compared to QR428 in November 2021 showing a surge of 221%. In case of four-star hotels, it jumped to QR613 in November last year against QR202 in the same month in 2021; QR483 in three star and QR335 in two- and one-star hotels in the review period. The overall revenue per available room reached QR1,031 in November 2022 compared to 312 showing a rise of 230% on a yearly basis. The average room rate for deluxe and standard hotel apartments rose to QR1,513 and QR764 respectively in November. The average room rate for five-star hotels showed an increase of QR2,610 and for four-star hotels it rose to QR1,057. The overall hotel and hotel apartment average room rate was QR1,827 in November 2022, against QR447 in November 2021. The hospitality sector recorded a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. It is important because it helps hotel industry measure the overall success of their hotel. The two-and one-star hotels recorded the highest occupancy rate in November last year, registering a rise of 92%. In case of the hotel and hotel apartments in Qatar, the overall occupancy rate stood at 56% in November 2022 and among the hotels, three-star hotels occupancy rate reached 78% in the same period. The local hospitality sector has benefitted immensely from the World Cup. According to the report, the occupancy rate of four-star hotels reached 61% in November 2022. Similarly, in case of five-star hotels, the occupancy rates stood at 53% in the review period. The occupancy rates of deluxe hotel apartments and standard hotel apartments stood at 52% and 75% respectively. (Peninsula Qatar)
- Qatar's efforts to cut emissions highlighted at global forum** - The Shura Council is participating in the "IRENA Legislators" forum, which began its work in Abu Dhabi, UAE, as part of the 13th session of the International Renewable Energy Agency (IRENA) Assembly. In his intervention during the first day's work, H E Engineer Ahmed bin Hitmi Al Hitmi, member of the Shura Council and representative of the Council at the forum, highlighted the efforts of Qatar to reduce carbon emissions according to clear plans crystallized in the Qatar national strategy for environment and climate change. In this context, he referred to the state's plans to build a blue ammonia production plant at a cost of more than \$1bn, indicating that blue ammonia is a type of fuel that can be used and converted into green hydrogen by countries seeking to reduce carbon emissions. He stated that expectations indicate that the plant will be able to produce up to 1.2mn tons of blue ammonia annually once it starts operating in 2026. He also noted Qatar's endeavor to develop carbon capture and storage

(CCS) facilities so that up to 11mn tons of carbon dioxide can be sequestered annually by 2035. The forum discusses new opportunities that can emerge from potential partnerships in establishing local value chains, stimulating decarbonization of industries, creating new jobs, and ensuring greater social justice, with the aim of providing a more sustainable energy transition through international cooperation. The work of the 13th session of the IRENA Assembly and the accompanying meetings includes a number of topics related to renewable energy, promoting energy sustainability efforts and achieving a sustainable future, decentralized renewable energy solutions for remote and isolated communities, and stimulating local financing for renewable energy projects. The 168-member IRENA Assembly is the agency's supreme decision-making body as a strategic global platform for inclusive and diverse discussions on all aspects of the energy transition. The State of Qatar joined the agency in 2010. The 13th session of the IRENA Assembly is taking place in the UAE capital from January 14 to 15, 2023, with related ministerial and stakeholder meetings. The sessions will be live-streamed on the IRENA Assembly event webpage. The Assembly will be held under the overarching theme 'World Energy Transition – The Global Stocktake'. (Peninsula Qatar)

- Sidra Medicine renews pact with Al Koot Insurance & Reinsurance** - Sidra Medicine, a Qatar Foundation entity, has renewed its agreement with Al Koot Insurance & Reinsurance. The updated agreement includes extended access for eligible Al Koot's members, to all of Sidra Medicine's private pediatric and women's services. Dr. Iyabo Tinubu Karch, CEO of Sidra Medicine said: "Sidra Medicine has transformed the accessibility of highly specialized care for patients in Qatar, thanks to insurance partners like Al Koot. We are very pleased to renew our agreement with Al Koot, who have been Sidra Medicine's first insurance partner since 2018." "The new agreement is testament to our strengthening relationship with the company, as it now offers expanded access to our private pediatrics and women's services for all of Al Koot's eligible members. This ongoing partnership will lead to a better quality of continued care for our patients." Ahmed Rafee Al Emadi, CEO of Al Koot said: "Al Koot has been proudly watching the growth and expansion of its partnership with Sidra Medicine. This partnership has made a significant difference to our insured members who need specialized care. For Al Koot, Sidra Medicine represents one of the highest qualities and most prestigious service providers in the region." "We are delighted that these prestigious services will continue to be available to our members through our Al Koot Global Care with expanded range of specializations. We are confident that this partnership will develop and prosper even more in the near future for the benefit of all parties, but first and foremost, for the benefit of the members of our insurance coverage program." Sidra Medicine's range of private services, in addition to women's services, has been expanded to include additional pediatric services under its new evening clinics programme, launched in 2022. Al Koot Insurance and Reinsurance Company, owned by Gulf International Services company (GIS) is a Qatari national insurance leader in the region. (Peninsula Qatar)
- 'Quest for energy transition must be realistic'** - The Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi said the world can't solve its environmental and climate change problems without being realistic about the solution. The Minister's remarks came during an opening panel discussion of the Global Energy Forum, which was held in Abu Dhabi with the participation of HE Suhail Al-Mazrouei, the Minister of Energy and Infrastructure of the United Arab Emirates. Minister Al Kaabi also highlighted some of the challenges that face stable energy markets and prices, including geopolitical tensions and turmoil, lack of investment in new energy sources, and meeting the financial requirements for investments that will help achieve the environmental ambitions, adding that making unachievable plans and promises will takes us across the finish line. His Excellency also stressed that, so far, global "net zero" ambitions have not been supported with an actual plan beyond setting expectations by a certain date. Urging the need for fairness with regards to investments in oil and gas, HE said it is very unfair for some in the West to say African countries should not invest in oil and gas and to be green when it was important for their economies, national growth, and prosperity, as well as for the oil-based solutions and everyday products they need, and which

renewables cannot produce or manufacture. Minister Al Kaabi stressed during his remarks that natural gas is not a transition fuel but rather a destination fuel. He also highlighted the need for immediate and effective action against burning coal, which is the most serious pollutant. "30% of the world's electricity is generated by burning coal, which is being used in record levels today by the same countries which have called to stop coal burning. Still, we hear the calls demonizing oil and gas but not coal – the biggest polluter on the planet." Speaking on the future of oil and gas and the impact of the fluctuating market, His Excellency Minister Al Kaabi said: "Prices are a factor of supply and demand. Last year, we have seen spikes in energy prices that began well ahead of the Ukraine crisis. This was clearly due to lack of supply driven by lack of investments, which shied away as a result of a bigger push for green that did not have a realistic plan for an effective transition. As for 2023, it started with lower prices helped by warmer weather in Europe, but the challenge is when the time comes to replenish their storage capacities. (Peninsula Qatar)

- Facility management market to rise by 8%** - Qatar's facility management industry is forecast to witness steady growth at a compound annual growth rate (CAGR) of 7.90% from 2023 to 2028. A report by Mordor Intelligence, a leading market intelligence and advisory firm stated that the country is keen on having more facility-related projects as the construction industry is booming with enhancing state-of-the-art infrastructures and green buildings. In line with Qatar National Vision 2030, the government aims to expand various sectors including transportation, tourism, education, trade deals, real estate, and hospitality. Last year's well-concluded World Cup has enabled the country to reach its milestone in executing top-notch facilities in Qatar. The report said that "Qatar's residential, commercial, industrial, and public infrastructure sectors are the most served. The upcoming sectors include oil and gas companies, banks, large waterfront properties, and sports and healthcare facilities. The operators in facility management have also set tasks for daily requirements by focusing on incorporating technology-based solutions in the market, thus playing a significant role in strengthening Qatar's economy and leading toward a sustainable and healthy environment. Facility management in Qatar includes numerous services including utilities, maintenance operations, and security. "The adoption of facility management solutions and services is likely to be driven by several factors, including an increase in demand for cloud-based facility management solutions and a rise in demand for facility management systems linked with intelligent software," it said. Well-built infrastructure is one of the key facilities in the country adding growth to the market. Government NGOs and other private firms have partnered towards crucial projects in a successful facility management operation in the market benefitting clients, investors, and tourists alike. The report says that "The infrastructure push from the government is focused on providing more opportunities to local construction firms, with small-scale businesses expected to be the principal beneficiaries of nationwide development projects. This trend is expected to help create influential local facility management participants." "With the availability of stronger local partners, the market is expected to attract foreign partners to continue to invest in large projects in a post-2022 scenario," it added. (Peninsula Qatar)
- Kahramaa to install EV charging units at all Woqod fuel stations** - Promoting sustainable transportation to cut carbon emissions, Qatar General Electricity and Water Corporation (Kahramaa) has launched work to expand its electric vehicle (EV) charging network to all Woqod fuel stations in the country. The project is expected to be completed within two years. "Following an agreement between Kahramaa and Woqod, DC fast charging stations will be installed at all Woqod stations operating across the country within two years," said Mohammed Al Sharshani, Head of the Sustainable Transportation Unit at Kahramaa. Speaking to Qatar TV recently, he said that Kahramaa has started installing EV charging stations at Woqod petrol station in Abu Samra. He said that Kahramaa and Woqod signed the agreement on November 30, 2022, to supply, install and operate 37 DC fast charging units for electric vehicles (EV) at Woqod stations. "Gradually, the EV charging stations network will be expanded to all Woqod stations where motorists can charge their electric vehicles like they are refueling their cars," said Al Sharshani. "Kahramaa is committed to providing EV charging stations across the

country following the sustainability goals of Qatar National Vision 2030," he added. Speaking about the charging speed, Al Sharshani noted that it depends on the power connections of charging stations, as a charging unit with 50 kilowatts (kW) takes 40 minutes to charge a vehicle. However, he said the charging units of 100kW and 150kW can charge a vehicle within 30 and 20 minutes, respectively. Al Sharshani also disclosed that a feasibility study is going on to increase the power connection to 300kW in future, which will reduce the charging time to within 10 minutes. (Peninsula Qatar)

- Qatar's seven ICT projects nominated for WSIS Prizes 2023** - As many as seven ICT-related projects from Qatar have been nominated for the prestigious World Summit on the Information Society (WSIS) Prizes 2023, organized by the International Telecommunication Union (ITU). The 18 winning projects will be announced and, together with the 72 champion projects, recognized at the WSIS Prize 2023 Ceremony at WSIS Forum 2023 (March 14, 2023). The nominated projects include TASMU Digital Valley, The Government Data Center, Qatar Open Data Portal, Qatar e-Government Portal – Hukoomi, Media Analytics service, Digital Farmer Community, Elderly Care Club representing both public and private sectors. The WSIS Prizes contest was developed in response to requests from the WSIS stakeholders to create an effective mechanism to evaluate projects and activities that leverage the power of information and communication technologies (ICTs) to advance sustainable development. Since its inception, the contest of WSIS Prizes has attracted more than 300,000 stakeholders. TASMU Digital Valley has been nominated in category 'The role of governments and all stakeholders in the promotion of ICTs for development'. TASMU Digital Valley (TDV) program was launched in 2017 with a mission to promote and grow Qatar's innovative and vibrant digital ecosystem to enable the realization of sustainable digital sector growth and a smart future. TDV will contribute to Qatar's Digital economy while allowing the achievement of QNV 2030 by becoming the acknowledged co-orchestrator of the digital innovation ecosystem and establishing digital as the 'core enabler' of Qatar's economic transformation. (Peninsula Qatar)
- Digital transformation a catalyst for growth in Qatar** - Accelerating the development of Qatar's digital economy is one of the catalysts in the pursuit of economic prosperity and sustainability. In line with the Qatar National Vision 2030, the Ministry of Communications and Information Technology (MCIT) launched the Smart Qatar (TASMU) program, which has positively impacted Qatar's digital economy through implementing digital strategies, enablers, key infrastructures, and investments. Assistant Undersecretary of Digital Society Development at MCIT, Reem Al Mansoori stated in the second edition of Qatar's Entrepreneurial Ecosystem: Pathways for Innovation report by HEC Paris in Qatar, "We see our role as helping to establish regulations on ideating, testing, deploying, and commercializing emerging technologies to help sectors deliver services to people, and strives to continuously deepen understanding of emerging technologies and innovation in priority areas and industries. "It is important to highlight that achieving this transformation and realizing the benefits requires a joint effort across the public and private sectors. No one entity can achieve this alone, we must support and work collaboratively and share knowledge." "Universities and academia are an integral part of it to help innovation, research, and development in ideating new solutions. It also requires cultivating a fast-growing community of tech start-ups and SMEs with large pools of investment capital. Having multi-national corporations co-found joint assets to create high-value jobs and develop local research expertise only enhances our collective work," she added. MCIT has supported a diverse eco-system of stakeholders to collaborate in a meaningful way to achieve the Smart Qatar agenda for the country. (Peninsula Qatar)
- Shura Council reviews efforts in renewable energy** - In the plenary session of the 13th session of the Assembly of the International Renewable Energy Agency (IRENA), the Shura Council reviewed the efforts of the State of Qatar and its relentless pursuit towards relying on renewable energy. These efforts fall within the framework of the trend towards achieving sustainable development in accordance with Qatar National Vision 2030. The Shura Council is being represented in the session hosted in the UAE capital, Abu Dhabi, by HE Eng Ahmad bin Hitmi Al Hitmi, member of the Council. During the session, Eng. Al Hitmi stressed the

interest of the State of Qatar in the issue of 'energy transition' and overcoming obstacles to sustainable development, pointing out that the State of Qatar has achieved successes in the transition towards clean energy. In this context, he highlighted the most important projects implemented by the country in the field of infra-structure, including the transportation sector, which relies in large part on electric energy, in addition to the various initiatives in this regard, which were most evident during the World Cup. Eng. Al Hitmi added that the efforts of the State of Qatar led to the success of the FIFA World Cup Qatar 2022, as the first carbon-neutral tournament in the history of the FIFA World Cup competitions. He referred to the technologies used by Qatar to cool the stadiums of the World Cup, as well as lighting the stadiums using solar energy. (Peninsula Qatar)

- Qatar energy supplies seen highly important for the world** - Global head of commodity strategy at RBC Capital Markets and member of board of directors of the Atlantic Council Helima Croft hailed the State of Qatar's energy supplies, promoting energy security at a global level. Speaking exclusively to Qatar News Agency (QNA), Croft said Qatar has played a key role in securing world energy supplies in the early days of the war in Ukraine, which kept "the lights on in Europe". "If we've learned anything in this year and the past 12 months, it's the need for stable and reliable supplies of energy, and very much Qatar was seen as answering the call, and even before the war began," Croft said. Qatar has a very important strategic partnership with the US, Croft said, highlighting both sides' long-term relationship that appear at times of crises. Qatar is one of the countries that responded immediately, in terms of additional flows of energy shipments, that were not required in Asia, where the weather is warm, and moved to Europe, she added. She said: "Qatar was declared a major non-Nato ally at the United States. One of the key themes in every meeting we've been in is the importance of the relationship with the United States. "The United States remains a front and center relationship for this country, and I think that is a unique statement made in this region. "I think also beyond energy security, what we've seen in this war," she said is the role of Qatar in evacuating thousands of people from Afghan capital, Kabul. "Qatar played a role in helping to evacuate in that very precarious situation. So again I think about, we think about answering calls. That was another sort of key moment recently in the relationship." (Gulf Times)
- Al-Kaabi: Natural gas "not transition fuel but destination fuel"** - Natural gas is not a transition fuel but rather a destination fuel, said HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi, who noted that lack of investments in new energy sources is among the challenges that face stable energy markets and prices. Al-Kaabi was speaking at the opening panel discussion of the Global Energy Forum, which was held in Abu Dhabi with the participation of Suhail al-Mazrouei, UAE's Minister of Energy and Infrastructure. "The world can't solve its environmental and climate change problems without being realistic about the solution," noted al-Kaabi, who is also the President and CEO of QatarEnergy. The minister highlighted some of the challenges that face stable energy markets and prices, including geopolitical tensions and turmoil, lack of investment in new energy sources, and meeting the financial requirements for investments that will help achieve the environmental ambitions, adding that making unachievable plans and promises will take us across the finish line. He stressed that, so far, global "net zero" ambitions have not been supported with an actual plan beyond setting expectations by a certain date. Urging the need for fairness with regards to investments in oil and gas, al-Kaabi said it is very unfair for some in the West to say African countries should not invest in oil and gas and to be green when it was important for their economies, national growth, and prosperity, as well as for the oil-based solutions and everyday products they need, and which renewables cannot produce or manufacture. Al-Kaabi stressed that natural gas is not a transition fuel but rather a destination fuel. He also highlighted the need for immediate and effective action against burning coal, which is the most serious pollutant. (Gulf Times)
- Dutch FM: Qatar's role in European energy security is vital** - Foreign Minister of the Netherlands Wopke Hoekstra affirmed that Qatar's contribution of and its role in European energy security is important and vital, as it is one of the largest suppliers of liquefied natural gas in the





world. In a statement to Qatar News Agency (QNA) on the sidelines of his visit to Doha, Hoekstra expressed his country's aspiration to continue working with Qatar on issues of common concern and to expand cooperation between the two friendly countries, whether in bilateral or regional issues. He drew attention to the important and active role played by Qatar in the region, including the promotion of regional dialogue and mutual understanding, expressing his country's appreciation for the mediation efforts undertaken by Qatar in various regions, noting at the same time that the Netherlands and Qatar are partners in such efforts. He also expressed his happiness at visiting Qatar, which enjoys excellent bilateral relations with the Netherlands, and his aspiration to continue strengthening these relations on the economic and political levels. Hoekstra added that the world is growing unstable and unpredictable, and in such a situation, Netherlands needs partners with whom it can cooperate in order to achieve stability and improve security. "In our meetings with Qatari officials, we emphasized the value of our partnership, and looked forward to a future in which we can expand and deepen this partnership," he added. "It was a pleasure to speak with HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani, and to emphasize the strong bilateral relations, as we discussed issues of common concern, including global energy security and regional developments." He highly appreciated the role of Qatar and its constant and continuous assistance in the flights from Afghanistan via Doha to the Netherlands, which had an effective and decisive impact in returning hundreds of Dutch and Afghan citizens to their final destinations, expressing his hope that this cooperation will continue. Hoekstra explained that during his visit to Doha, he also held fruitful talks with HE Minister of Labor Dr Ali bin bin Smaikh al-Marri, and Head of the International Labor Organization office in Doha Max Tonon, about the reform labor agenda being implemented by Qatar. The Dutch minister expressed his gratitude for signing a memorandum of understanding to enhance the ongoing joint efforts in this field, looking forward to continuing the dialogue and work on sustainable improvements. (Gulf Times)

- **'Qatar's construction market to more than double to \$123.1bn by 2030'** - Qatar's construction market is poised to grow at a compound annual growth rate (CAGR) of 9.5% from 2023 to 2030 on the back of high government spending on infrastructure and building projects. By 2030, the market is projected to reach \$123.1bn, more than double last year's \$53.3bn, according to a new report by Verified Market Research. The growth will be driven by increased construction activity in various sectors, including commercial, residential, industrial, infrastructure (transportation construction), as well as energy and utility. The report also noted that the government has been able to fund many projects directly rather than rely on public-private partnerships due to its huge reserves and budget surpluses. "Qatar is also spending extensively on infrastructure and building projects, with \$220bn planned for the road network, stadiums and facilities, as well as several big projects in the planning or construction stages, including hotels, leisure and recreation," the report said. "The administration has also pledged to improve health and education services, as well as to grow the tourist industry, which offers up a plethora of building options," it said. In its 2021 budget, the Qatari government identified new projects valued at QR53.9bn (\$14.8bn). The projects were to be awarded between 2021 and 2023. In a separate report published on ResearchAndMarkets.com, Qatar's construction market is projected to register a CAGR of more than 10% between 2022 and 2027. It said that government spending will play a crucial role in boosting the growth of the sector. "The government aims to develop infrastructure and diversify the economy by moving away from its dependence on the oil and gas sector. In efforts to diversify the economy, Qatar has opened economic free zones that are attracting companies from across the world," the report said. The endorsement of new laws regulating public-private partnerships is also expected to attract private sector investment in developing infrastructure, educational institutes and healthcare projects in Qatar. The growth will also be supported by investments in transportation infrastructure projects. "In addition to building stadiums specifically to host World Cup matches, Qatar has been investing and continues to invest in modernizing its infrastructure. The goal is to become more of a transport hub for a significant part of the world," the report said. (Qatar Tribune)

- **FocusEconomics: The successful hosting of The FIFA World Cup 2022 by Qatar should have provided a notable economic boost to the country** - FocusEconomics has said in a report released recently. The FocusEconomics Consensus Forecast-Middle East & North Africa for January report said, "Qatar reportedly drew 0.8mn visitors in the first two weeks of the FIFA World alone. For comparison, Qatar saw roughly two million foreign visitors in the whole of 2019. This should have spurred the private services sector." A long-term tourism boost from the World Cup and improved relations with Arab neighbors will further boost Qatar's economy, the report said. While the growth will slow sharply this year as the tailwind from the World Cup disappears, interest rates rise and external demand weakens, the report said, the ongoing gas sector development will provide support to the country's economy. "In other news, the government approved the 2023 budget in December. It projects a fiscal surplus of 3.6% of GDP. However, this figure rests on a highly conservative oil price assumption, and our panelists see a surplus of over 8% of GDP," the report said. FocusEconomics panelists see a 2.6% rise in Qatar's GDP during 2023, which is unchanged from last month's forecast, and a 2.6% growth in 2024. Commenting on the country's inflation scenario, the report said, "Inflation in Qatar rose to 5.3% in November from 5% in October. The Qatar Central Bank hiked the lending rate by 50 basis points to 5.5% in December to match the Fed. Inflation is expected to decline this year as commodity prices recede, interest rates rise further and the economy cools." FocusEconomics panelists see inflation averaging 3.1% in 2023, which is up 0.1 percentage points from last month's forecast, and 2% in 2024. Qatar's energy sector, which began 2022 on a robust footing, remained robust throughout the year. While the non-oil private sector lost steam in the third quarter of 2022, the report said, the oil sector was robust with energy production rising around 8% year on year in July–August. According to the annual data released as part of the report, the Qatari riyal will continue to be pegged at \$3.64 in the years to come. The country would witness a slight decrease in exports and a rise in imports in 2023 compared to the previous year. While the merchandise exports from the country are expected to decrease from \$120.7bn in 2022 to \$118.0bn in 2023, the report said, merchandise imports would increase from \$31.2bn in 2022 to \$32.7bn in 2023. FocusEconomics, a leading provider of economic analysis, has also forecast that Qatar's trade balance would fall from \$89.4bn in 2022 to \$85.3bn in 2023. The report has projected that Qatar's current account balance will account for 22.3% of the total GDP in 2022. The percentage of the current account balance would fall to 17.8% in 2022, the report said. Qatar's current account balance is expected to hit \$50bn in 2022, the report said, adding that it will continue to remain in the positive territory for the next four years and reach \$44.4bn in 2027. (Qatar Tribune)

### International

- **IMF chief expects to keep 2023 global growth forecast steady at about 2.7%** - The International Monetary Fund is not likely to downgrade its forecast for 2.7% growth in 2023, the head of the global lender said on Thursday, noting that a feared oil price spike had failed to materialize and labor markets remained strong. IMF Managing Director Kristalina Georgieva said 2023 would be another "tough year" for the global economy, and inflation remained stubborn, but she did not expect another year of successive downgrades like those seen last year, barring unexpected developments. The IMF in October forecast that global growth would slow to 2.7% in 2023 after falling from 6.0% in 2021 to 3.2% in 2022. It had previously forecasted growth of 2.9% for 2023, but Georgieva said she did not expect further cuts to the outlook. "Growth continues to slow down in 2023," she told reporters at the IMF's headquarters in Washington. "The more positive piece of the picture is in the resilience of labor markets. As long as people are employed, even if prices are high, people spend ... and that has helped performance." She added that the IMF did not expect major downgrades, although the final number had not been determined. "That's the good news." Georgieva said the IMF expected the slowdown in global growth to "bottom out" and "turn around towards the end of '23 and into '24." Georgieva said there was much hope that China - which previously contributed some 35% to 40% of global growth but had "disappointing" results last year - would once again help fuel global growth, likely from mid-2023. But that depended on Beijing not changing course and sticking to its plans to reverse its zero-



COVID policies, she said. "What is most important is for China to stay the course and not to back off from that," Georgieva said, calling developments in China "very likely the single most important factor for global growth." She said the United States - the biggest economy in the world - was likely to see a soft landing, and would suffer only a mild recession, if it did enter a technical recession. But Georgieva said great uncertainty remained, citing the risk of a significant climate event, a major cyberattacks or the danger of escalation in Russia's war in Ukraine, for instance through the use of nuclear weapons. "We are now in a more shock prone world and we have to be open-minded that there could be a risk turn that we are not even thinking about," she said. "That's the whole point of the last years. The unthinkable has happened twice." She cited concerns about growing social unrest in Brazil, Peru and other countries, and the impact of tightening financial conditions remained unclear. But inflation remained "stubborn" and central banks should continue to press for price stability, she added. (Reuters)

- IMF - US escapes recession and experiences 'soft landing'** - The United States can avoid a recession this year and achieve a "soft landing" for its economy, according to the managing director of the International Monetary Fund (IMF). "There are some arguments for hoping that the US will not fall into a recession," said Kristalina Georgieva at her first press conference of 2023 on Thursday (local time) in Washington. "Even if it's technically a recession, I think it's going to be a very mild recession." US labor markets are stable and consumer demand is strong despite rate hikes to fight inflation. There has been a healthy shift away from excess purchases of goods that have put pressure on prices, she noted that the assessment of recessions is usually the subject of intense debate, but said it tends to be a soft landing for the United States. The IMF forecast 1.0% GDP growth in October for 2023, a forecast it will update this month. The World Bank forecast US growth of 0.5% for 2023 on Tuesday. (Reuters)
- US December deficit quadruples as outlays grow, debt ceiling nears** - The US government's December budget deficit quadrupled from a year earlier to \$85bn as receipts shrank slightly and outlays grew to a new December record, the Treasury Department said on Thursday as it neared the \$31.4tn federal debt limit. The results confirmed forecasts that revenues would start to ease as a red-hot economy cools and showed that reductions in pandemic relief spending have faded. Underlying costs for healthcare, Social Security, and interest on a growing pool of public debt are rising, the Treasury data showed. A Treasury official declined to estimate when the debt ceiling may be nominally reached - an event outside analysts predict could happen in coming days or weeks. Treasury data showed that the debt on Tuesday was \$58.5bn below the limit with an operating cash balance of \$368bn. The borrowing cap is coming into focus again in Washington as the new Republican majority in the House of Representatives threatens to use it as leverage to demand spending concessions from the Biden administration. The \$85bn December deficit compared to a \$21bn deficit a year earlier, a strong performance driven by then-record revenues and steep drops in unemployment aid as the economy recovered from the COVID-19 pandemic. But there were calendar adjustments that shifted some January 2023 benefit payments into December. Without these, the December deficit would have been \$59bn compared to an \$8bn gap last year, the Treasury said. The Treasury said unadjusted receipts for December shrank by 7% from December 2021 to \$455bn as individual withheld receipts fell \$14bn due to lower 2022 year-end bonus payments and Federal Reserve earnings fell to zero from \$12bn a year earlier as it paid higher interest on bank reserves. December's unadjusted outlays grew 6% to \$540bn as Treasury-paid interest on the public debt grew by \$9bn from a year earlier and Social Security outlays also rose \$9bn because of cost-of-living adjustments, a Treasury official said. For the first three months of fiscal 2023, which began in October, the government reported a deficit of \$421bn, a 12% increase over the same period of fiscal 2022, with receipts down 3% to \$1.026tn, and outlays up 1% to \$1.447tn, also a record for the period. Interest on the public debt for the year-to-date period totaled \$210bn, up 37% or \$57bn compared to a year earlier. The Treasury official said the increase was due to higher interest rates paid on conventional debt that had expanded by \$1.8tn from a year earlier. Payments related to inflation-protected securities fell during the first three months of fiscal 2023. (Reuters)

- US consumer inflation expectations fall in January** - US consumers believe price pressures will ease considerably over the next 12 months, with a survey on Friday showing their one-year inflation outlook falling in January to the lowest level since the spring of 2021. The University of Michigan Surveys of Consumers said the one-year inflation outlook slipped to a preliminary reading of 4.0% this month from 4.4% in December. That was the lowest reading since April 2021. At the five-year horizon, the outlook rose to 3.0% from 2.9% last month, staying within the narrow 2.9%-3.1% range for 17 of the last 18 months. The survey came on the heels of government data on Thursday showing consumer prices fell for the first time in more than 2-1/2 years in December. Inflation is abating as the Federal Reserve's aggressive interest rate hikes cool demand, and supply chain bottlenecks ease. With inflation subsiding, consumers' spirits are perking up. The University of Michigan's preliminary January reading on the overall index of consumer sentiment came in at 64.6, up from 59.7 in the prior month. Economists polled by Reuters had forecast a preliminary reading of 60.5. (Reuters)
- Nationwide: UK first-time homebuyers' mortgage costs highest since 2008** - Mortgage costs for first-time homebuyers in Britain have risen to their highest since 2008, reflecting a surge in interest rates over the past year, Nationwide Building Society said on Friday. The average monthly mortgage payment for a new first-time buyer in the final quarter of 2022 was equivalent to 39% of a single full-time salary after tax, up from 34% the quarter before and the highest since mid-2008. Mortgage costs have risen for first-time buyers despite what Nationwide estimates is a 2.5% fall in house prices between August and December, as well as private-sector wage growth that is running at an annual rate of 7%. The Bank of England started to raise interest rates in December 2021 - when they were just 0.1% - and they reached 3.5% last month, the fastest tightening in decades. The financial market turmoil caused by Liz Truss's September mini budget had exacerbated the rise in mortgage rates, Nationwide said. "While wider financial market conditions had stabilized by the end of 2022, with market interest rates falling back towards the levels prevailing before the mini-budget, mortgage rates are taking longer to normalize," Nationwide economist Andrew Harvey said. Rents are also rising at their fastest pace since Nationwide's records began in 2005, adding to an inflationary backdrop that makes it harder for people to save up to get on the housing ladder. "The overall affordability situation looks set to remain challenging in the near term," Harvey said. Japanese bank Nomura forecast on Thursday that British house prices would fall 15% by mid-2024, after rising more than a quarter since the start of the COVID-19 pandemic. Housing costs vary widely across Britain. While first-time buyers' mortgage payments in northern England and Scotland cost just 24% of a local full-time worker's after-tax salary, a Londoner would pay 67% of salary. House price to earnings ratios are down slightly from a year ago, reflecting falling house prices and faster wage growth. London house prices in 2022 were 9.2 times the average local salary, below a record peak of 10.2 in 2016, while Scotland and northern England have the cheapest housing at 3.4 times earnings. (Reuters)
- Nomura predicts: UK house prices set for 15% drop** - British house prices look on track to fall around 15% by mid-2024, economists from Japanese bank Nomura said on Thursday, a more severe drop than other forecasters have projected. The market is already showing signs of a reversal, after the COVID-19 pandemic and tax breaks spurred a 29% surge in house prices on the official measure. Mortgage approvals have fallen sharply in recent months as interest rates hit new 15-year highs. Nomura said house prices are likely to need to fall by between 10% and 20% from the peak they reached last year for the ratio between higher monthly interest payments and squeezed incomes to return to normal levels. "We have thus settled on a central forecast of a 15% fall by mid-2024, which while in the middle of the above range would be a larger fall than assumed by the Bank of England, Office for Budget Responsibility and consensus," Nomura economists George Buckley, Andrzej Szczepaniak and George Moran said in a research note. Mortgage lenders estimate British house prices are already 3.5% lower than their peak, Nomura said. Official data, which covers the period up to October, has not yet shown a fall. House prices in most major property markets will fall in 2023, according to nearly 100 housing market analysts polled last month by Reuters. British house prices were forecast to fall 4.7% in 2023 and drop by 10% from peak to



trough. Nomura said slumping house prices would feed through into the Bank of England's monetary policy. "A weaker housing market, and economy to boot, should provide justification for the Bank to end its tightening cycle soon... and begin easing policy in 2024," the economists said. Nomura expects the BoE's Bank Rate to peak at 4.25% this year, up from 3.5% now, before falling to around 3.5% midway through next year. (Reuters)

- World Cup drinkers boost UK GDP, easing recession risk** - Britain's economy unexpectedly eked out some growth in November after a boost from World Cup drinkers and video game sales, reducing the chance that it has already slipped into recession, but the picture for 2023 remains gloomy. Gross domestic product rose 0.1% from October, figures from the Office for National Statistics showed on Friday, a higher reading than any forecast in a Reuters poll of economists which had pointed to a 0.2% decline. The growth surprise means there will need to have been a sharp fall of around 0.5% in output in December for Britain to record two straight quarters of falling GDP, the commonly used definition of recession in Europe. The world's sixth-biggest economy shrank 0.3% in the three months to the end of September, when output was hit by business closures to mark Queen Elizabeth's funeral. "With a fair wind, the UK may now avoid recession, though December was marked by widespread strikes and activity survey readings were weak," HSBC economist Liz Martins said. The broader picture remains subdued. The ONS said economic output in November was 0.3% lower than before the pandemic. In all the other Group of Seven economies output has surpassed pre-pandemic levels. Consumer price inflation hit a 41-year high of 11.1% in October and living standards are undergoing their biggest squeeze in decades. The government's budget watchdog forecast in November that output would fall by 1.4% in 2023. "Looking ahead, consumer spending is likely to falter as the squeeze on household real incomes intensifies, so we still expect GDP to contract in the first three quarters of this year," Thomas Pugh, economist at accountants RSM UK, said. High inflation has led to a wave of strikes by workers in the public sector and rail industry seeking bigger pay rises. Finance minister Jeremy Hunt said "the most important help we can give is to stick to the plan to halve inflation this year so we get the economy growing again". The Bank of England forecast in November that inflation would drop to around 5% by the end of this year. Investors expect the BoE to raise interest rates to 4% from 3.5% on Feb. 2 as it seeks to stamp out underlying inflation pressures. Britain's large services sector was the best-performing part of the economy in November, with output up 0.2% on the month despite widespread rail and postal strikes. Much of the gain reflected people going to the pub to watch the men's soccer World Cup - with food and beverage services output jumping 2.2% on the month - as well as early pre-Christmas spending on video games, the ONS said. Manufacturing output dropped by 0.5%, driven by a drop in pharmaceuticals production, which is often volatile. A seasonal fall-off in COVID-19 vaccinations lowered GDP by 0.2 percentage points in November. Britain's goods trade deficit widened to 15.6bn Pounds (\$19.1bn) in November, slightly more than the 14.9bn Pounds forecast in the Reuters poll. Trade with the European Union has been hurt by Brexit though the scale has been hard to judge due to changes in data collection, discrepancies between British and EU data and pandemic effects. HSBC's Martins said exports had picked up by almost 20% since June, and the latest ONS data showed those to the EU were now 4.5% below pre-pandemic levels, while non-EU exports were 0.4% above their level before the pandemic. (Reuters)
- German economy likely stagnated in Q4, escaping recession for now** - German economic output stagnated in the final quarter of 2022 and grew 1.9% over the full year, adding to signs that Europe's largest economy may dodge a recession, at least over the winter. The full-year rise in gross domestic product reported by German statistics office Destatis on Friday just beat the mid-range forecast of 1.8% in a Reuters poll of economists. GDP in 2022 was 0.7% higher than in 2019, the year before the start of the COVID-19 pandemic. "Our economy is adaptable and robust," finance minister Christian Lindner said. Friday's data adds to evidence that an expected recession in the wider 20-nation euro zone over the winter months may be shorter and shallower than forecast. Destatis president Ruth Brand said the German economy had performed well in 2022 despite the energy crisis triggered by Russia's invasion of Ukraine. "There were

also serious material shortages and delivery bottlenecks, massively rising prices in food, skilled labor shortages and the continuing - though fading - COVID-19 pandemic," she said. The main drivers of economic growth were household consumption, with a 4.6% year-on-year increase, and investment in machinery and equipment, posting a 2.5% on year rise. "The economic slowdown over the winter half-year will, according to the data we have now, be milder and shorter than expected," Economy Minister Robert Habeck said in the ministry's monthly report. Thomas Gitzel, chief economist at VP Bank, said the economy had outperformed low expectations, adding: "It is possible that the recession will be postponed. On the other hand, we think it is unlikely that the recession will not materialize at all." A recession is commonly defined as two successive quarters of contraction, and the statistics office's fourth quarter figure of zero growth was an initial readout that might yet be revised. But there have been growing signs that the economy, which grew in the third quarter, might stave off the worst of a downturn driven by plunging gas supplies from Russia and soaring prices for energy on world markets. German government economic adviser Monika Schnitzer on Thursday told Reuters that domestic inflation had probably peaked as global energy prices have fallen, adding that she expected natural gas prices to continue to fall this year. Inflation eased for a second month in a row in December due to falling energy prices and a one-off government off payment of household energy bills, with EU-harmonized consumer prices rising 9.6% on the year. Germany's state deficit was 2.6% of GDP in 2022, the statistics office added. (Reuters)

- China's Dec exports and imports slump, but slightly better than forecasts** - China's exports tumbled 9.9% in December from a year earlier, while imports shrank 7.5%, customs data showed on Friday. Analysts in a Reuters poll had expected exports to fall 10.0 after a 8.7% drop in November due to weakening global demand. Imports were forecast to have contracted by 9.8% compared with a 10.6% fall in November, due to sluggish domestic consumption as many people stayed indoors amid surging COVID-19 infections after the government largely removed anti-virus measures. China posted a trade surplus of \$78bn in December, compared with a forecast \$76.2bn surplus in the poll and a \$69.84bn surplus in November. (Reuters)
- China's trade tumbles sharply in Dec, clouds 2023 growth outlook** - China's exports shrank sharply in December as global demand cooled, highlighting risks to the country's economic recovery this year, but a more modest decline in imports reinforced views that domestic demand will slowly recover in coming months. While imports are expected to ride a wave of pent-up demand after China dropped its tough COVID-19 measures in December, its exports are seen weakening well into the new year as the global economy teeters on the brink of recession. "The weak export growth highlights the importance of boosting domestic demand as the key driver for the economy in 2023," said Zhiwei Zhang, chief economist at Pinpoint Asset Management, adding markets expect Beijing to announce more policies to support consumption. Exports contracted 9.9% year-on-year in December, extending a 8.7% drop in November, though slightly beating expectations, customs data showed on Friday. The drop was the worst since February 2020. Reflecting faltering world demand, outbound shipments to the United States shrank 19.5% in December, while those to the EU fell 17.5%, according to Reuters' calculations based on the official data. Despite the sharp falloff in shipments in the last few months, China's total exports rose 7% in 2022 thanks to its strong trade with Southeast Asian nations as well as an export boom of new energy vehicles. Still, growth was a far cry from a 29.6% gain in 2021. Imports fell 7.5% last month, moderating from a 10.6% decline in November and better than a forecast 9.8% decline. China's 2022 trade surplus hit an all-time peak of \$877.6bn, the highest since records started in 1950, compared with \$670.4bn in 2021. Boosting domestic consumption will be vital to Beijing's economic recovery plans, and there is lots of lost ground to recover -- imports rose only 1.1% last year, down sharply from 30% growth in 2021. China's purchases of coal and copper shrank in December, as industrial activity slowed on a surge in COVID-19 infections. Policymakers have pledged to increase support for the economy as they are eager to underpin growth and ease disruptions caused by the sudden end to COVID-19 curbs. Measures to ease a crippling funding crunch in the property sector, in particular, could revive home





sales and boost imports of industrial materials from iron ore to copper. Lloyd Chan, senior economist at Oxford Economics, expects more support for property developers and households, but said net trade is still likely to be a drag on China's growth this year. "Any near-term lift is unlikely given weak domestic sentiment and the ongoing COVID surge." China's commerce ministry said on Thursday that slowing external demand and the rising risks of a global recession are posing the biggest pressures to the country's trade stabilization, leaving "arduous tasks." An official factory activity survey showed a sub-index of new export orders has remained in contraction territory for 20 consecutive months. (Reuters)

- Reuters poll: Japan Dec core CPI tipped at 41-year-high 4.0%, twice BOJ's 2% target** - Japan's core consumer prices likely rose 4.0% in December, double the Bank of Japan (BOJ)'s 2% target, hitting a fresh 41-year-high, a Reuters poll of economists showed on Friday, testing the central bank's sustained easy-money policy. At its first 2023 rate review next week, the BOJ is expected to debate whether further steps are needed to address market distortions after a surprise tweak last month to its policy, which sets some overnight rates below zero and targets the 10-year government bond yield around zero. Investors tested that policy on Friday, pushing the 10-year yield above the newly set 0.5% top of the BOJ's target band before a wave of emergency bond buying by the central bank reined it back in. December's nationwide core consumer price index (CPI), which excludes volatile fresh food items but includes energy, likely rose 4.0% from a year earlier, according to the median estimate of 18 economists. Core CPI rose 3.7% in November, the highest since the 4.0% recorded in December 1981. "Energy inflation should have accelerated, led by gas bills," with food prices rising on higher costs of ingredients such as meat, SMBC Nikko Securities analysts said in a note. Tokyo's core CPI, a leading indicator of nationwide inflation, rose a faster-than-expected 4.0% in December on widening retail price increases, data showed on Tuesday. The government will release the December nationwide CPI data at 8:30 a.m. on Friday (2330 GMT on Thursday), after the BOJ ends its policy meeting on Wednesday. Economists in the Reuters poll forecast wholesale inflation accelerating to 9.5% on year in December. Core machinery orders, a leading indicator of business spending, were tipped to fall 0.9% on month in November, the first decrease since September. A forecast 22.4% on-year rise in imports, outpacing a 10.1% gain in exports, would mean a December trade deficit of 1.6528tn Yen (\$12.84bn), the 17th month of shortfall. The wholesale inflation data is due at 8:50 a.m. on Monday (2350 GMT on Sunday), machinery orders at 8:50 a.m. on Wednesday (2350 GMT on Tuesday) and trade at 8:50 a.m. on Thursday (2350 GMT on Wednesday). (Reuters)

### Regional

- Saudi Arabia's Petromin revives \$1bn IPO plan** - Saudi Arabian automotive services firm Petromin Corp is reviving plans for its initial public offering in the kingdom that could raise as much as \$1bn, according to people familiar with the matter. The company, which is also the Middle East's oldest lubricants firm, is working with Saudi National Bank and Moelis & Co on the planned offering, the people said, asking not to be identified as the information isn't public. Details of the deal, such as its size and timing, may change, the people said. More banks may also be added to the syndicate, they said. Al Dabbagh Group, a family-owned conglomerate with interests from automobiles to real estate and food, bought a 49% stake in Petromin in 2013 from India's Hinduja Group. The Saudi firm has since considered both an IPO and a stake sale for Petromin, Bloomberg News has reported. Hinduja was also planning an IPO of the company in 2010, but that deal never materialized. Representatives for Petromin, Al Dabbagh and SNB didn't respond to requests for comment. A representative for Moelis declined to comment. With its most recent plans, Petromin would be tapping an IPO boom in the Gulf region that saw 31 first-time share sales in Saudi Arabia last year — the most on record and over half of the 44 listings in the Middle East during that period, according to data compiled by Bloomberg. The kingdom's stock exchange is set to attract what could be its first listing by a global firm. Olam Group, one of Asia's biggest agricultural commodity traders, is pursuing a potential dual listing of its agribusiness unit in Singapore and Riyadh. Jeddah-based Petromin was formed by royal decree in 1968 as a joint venture between Saudi Aramco and ExxonMobil. It now operates eight business verticals including car dealerships, fleet solutions, fuel stations,

lubricants and auto parts, according to its website. Aramco listed its own base-oils refining unit — known as Luberef — late last year in a deal that raised \$1.3bn. Since then, the stock has fallen about 1.4% from its offering price after a decline in regional equities caught up with shares in the kingdom. (Gulf Times)

- Saudi and Singapore wealth funds join \$930mn pre-IPO bet on anime giant** - Kakao Entertainment Corp has won \$930mn from the sovereign wealth funds of Saudi Arabia and Singapore, securing one of the country's largest financing rounds at a time global investors shy away from big startup bets. The company, a unit of Korean social media giant Kakao Corp, said it's raising 1.2tn won by issuing about 2.26mn shares at 255,116 won apiece to Saudi Arabia's Public Investment Fund and Singapore's Pwarp Investment, an investment vehicle of GIC Pte. Kakao Entertainment, which runs a stable of apps that publish popular online animated shows and novels, will use the capital to expand its content. The company produces a slate of shows for Netflix Inc, capitalizing on booming interest for Korean content from K-pop to movies since the advent of "Squid Game." Kakao shares, which are down 37% from a year ago, fell 0.7% on Thursday. The deal follows Saudi Crown Prince Mohammed bin Salman's visit to Seoul in November, which local media reported could precede a raft of investment deals for Korean conglomerates worth \$30bn. Saudi Arabia, which wants to lower its reliance on oil exports, has been beefing up investment in games and entertainment providers, such as Korea's NCSoft Corp as well as Tokyo-listed Nexon Co. PIF's also lifted its stake in Japan's Nintendo Co to 6.1% from 5%, according to a filing. Singapore's GIC has reportedly owned stakes in a broad portfolio of games-related firms. Kakao Entertainment had been considering a New York IPO since at least 2021, though the timeline now looks uncertain given cratering tech valuations worldwide. The Pango-based entertainment company, whose online web cartoons or "webtoons" are popular at home and in Japan, has been expanding its businesses overseas through startup acquisitions including of Tapas Media and SoftBank Group Corp-backed Radish. "It's significant that we were able to secure funds of this scale at a time when both the Korean and global markets face a lot of uncertainty and investment sentiment is weaker," Kakao Corp Chief Investment Officer Bae Jaehyun said in a statement. (Gulf Times)
- Saudi Investment Minister to host Omani delegation** - Saudi Arabia's Minister of Investment, Khalid Al-Falih, will host a senior delegation from Oman, to explore trade and investment opportunities. Led by Qais bin Muhammad Al-Yousef, Minister of Commerce and Industry and Omani Investment Promotion, the visit marks renewed shared ambitions to boost regional capabilities and strengthen existing long-standing bilateral relations. Saudi and Omani business representatives and government leaders will participate in the Saudi-Omani Investment Forum on February 1, which will provide a platform for both nations to explore opportunities to expand existing investment partnerships and identify new areas for collaboration. The forum will include presentations from leading Saudi and Omani businesses as well as B2B and G2B meetings to explore mutually beneficial investment opportunities. (Zawya)
- Saudi Arabia introduces new amendment to granting citizenship** - Saudi Arabia has introduced a new amendment to the Saudi Arabian Nationality System. Higher authorities in the Kingdom have approved an amendment to Article 8 of the Saudi Arabian Nationality System, granting the prime minister the authority to give the citizenship. The amendment replaced the phrase of "by decision of the Minister of Interior" in the Article 8 with "by an order of the Prime Minister based on Minister of Interior proposal". Article 8 of the Saudi Arabian Nationality System stipulates that Saudi citizenship may be granted to a person born in the Kingdom of a foreign father and a Saudi mother, if conditions are met. The conditions include that he has the status of permanent residence in the Kingdom when he comes of legal age, and he is of good conduct and sound character and has not been convicted of a crime or with imprisonment for a period exceeding six months for an indecent act and fluent in the Arabic language. (Zawya)
- Saudi Arabia provides \$1bn to finance Pakistan's oil derivatives** - Saudi Arabia will finance the purchase of oil derivatives worth \$1bn to support Pakistan's economy, sector growth, and navigating economic challenges. An agreement in this respect was signed in Islamabad on Thursday

between the Saudi Fund for Development (SFD) and the Economic Affairs Division of Pakistan. Chief Executive Officer of SFD Sultan Al-Marshad and Secretary of Pakistan's Ministry of Economic Affairs Dr Kazim Niaz signed the agreement. The strategic agreement comes as a continuation of the support provided by Saudi Arabia to Pakistan to build a sustainable economy. Saudi Press Agency (SPA) said that the agreement comes as an extension of the \$4.44bn support provided previously in 2019 and 2021, to finance oil derivatives, through the Saudi Fund for Development with the Pakistani Ministry of Economy, after the issuance of generous directives that reflect the continuation of the close relationship between the two countries. The Saudi Fund for Development has implemented for Pakistan more than 40 projects and development programs in various development sectors, with a total amount of approximately \$1.4bn. (Zawya)

- World Bank hikes UAE's growth forecast for 2022, 2023** - World Bank has revised upward the UAE's growth forecast for 2022 and 2023 by 1.2% and 0.7%, respectively, from its previous forecast. According to the World Bank's latest Global Economic Prospects report, the UAE GDP is estimated to expand by 5.9% in 2022 and 4.1% this year on the back of the expansion of the non-oil sector. Data showed all the Gulf Cooperation Council (GCC) economies to see slower growth this year with UAE being the fastest-growing economy in the Gulf region in 2023. (Zawya)
- UAE to loan \$1bn, roll over another \$2 bn to Pakistan** - The United Arab Emirates agreed on Thursday to lend \$1bn to Pakistan and roll over an existing \$2bn loan, Pakistan's information minister said, as the country's central bank foreign reserves fell to just three weeks' worth of imports. The UAE's financial support offered some respite to the South Asian nation of 220mn, which is still reeling from devastating nationwide floods that have caused more than \$30bn of damage. The loan announcements came as Pakistan's prime minister, Shehbaz Sharif, kicked off a two-day visit to the United Arab Emirates. "This support will help us tide over economic difficulties," Sharif said in a statement. He met UAE President Sheikh Mohammed bin Zayed al-Nahyan and was due to discuss business and economic opportunities with other officials and business leaders, information minister Marriyum Aurangzeb said. (Reuters)
- FTX debacle impels UAE to assess its crypto ambitions** - The United Arab Emirates has spent a lot of time — and considerable resources — positioning itself as a crypto-friendly hub. Its efforts have attracted some of the top names in crypto to the region. Changpeng Zhao (known as CZ), the CEO of the world's largest crypto exchange Binance, has a residence in Dubai, reports Bloomberg. It's also where Su Zhu and Kyle Davies travelled to after the collapse of their crypto hedge fund, Three Arrows Capital. Sam Bankman-Fried travelled to Dubai for meetings with investors just weeks before the collapse of FTX. And FTX was one of the first firms granted a license by Dubai's regulator for virtual assets. Around 4% of FTX's global customers are based in the UAE, according to court filings in the firm's bankruptcy case. That makes it one of the top 10 jurisdictions impacted by the FTX fallout. (Gulf Times)
- Astra Tech of UAE buys Botim, bolstering push to create super app** - United Arab Emirates-based technology firm Astra Tech has bought the Gulf region's most popular voice-calling app, Botim, taking it a step closer to creating a platform that will offer everything from instant messaging to digital payments. The deal will make Astra Tech one of the largest communications technology platforms in the Middle East and North Africa. The firm didn't provide a value for Botim, which it bought from a group of UAE investors, but said the app has 90mn registered and 25mn monthly active users. The UAE, where 85% of the population are foreigners, blocks calls from applications such as Microsoft Corp's Skype, Meta Platforms Inc's WhatsApp and Apple Inc's FaceTime. That has driven up user numbers for Botim, which is one of few apps UAE residents can use to make voice calls over the Internet. In addition to free video and voice calls, Botim offers money transfers within the UAE, phone recharges as well as bill payments locally and internationally, according to a statement. Following the acquisition, Astra Tech will allow users to pay bills and access government services through the app, and order food and groceries. "Botim will be the first of its kind in the region to simplify interactions of hundreds of millions of users, allowing them to engage and transact seamlessly," Astra Tech founder Abdallah Abu Sheikh said. Astra Tech joins firms including Uber Technologies Inc's Middle Eastern

subsidiary Careem in building out so-called Super Apps. Careem's app will allow access to services including food delivery, grocery shopping, shipping and bike rentals — all sectors that boomed during the pandemic. The deal comes days after Astra Tech said PayBy, which it acquired in August, received central bank approval to provide services including money transfers and payments. The company aims to integrate these services within Botim, enabling users to pay utility bills or transact with stores online. Astra Tech, founded last year, has raised \$500mn from investors including Abu Dhabi-based artificial intelligence firm G42. The firm expects to announce further plans for Botim at the end of the first quarter and will continue to seek further acquisitions for the app. Its first acquisition was Rizek, which connects users to vendors offering services from car rentals and Covid tests to housekeeping and personal training. Rizek, whose investors include Abu Dhabi's ADQ, was valued at \$75mn in its last funding round and has more than a million users. (Gulf Times)

- UAE names oil chief to head COP28 talks** - The head of the United Arab Emirates' national oil company has been named as president of this year's COP28 climate talks. Sultan al-Jaber, chief executive of the UAE's Abu Dhabi National Oil Company (ADNOC), will be the first chief executive to take the role at the United Nations summit, the official WAM news agency reported. "I sincerely believe that climate action today is an immense economic opportunity for investment in sustainable growth," he was quoted as saying, promising a "pragmatic" approach. Al-Jaber, the UAE's minister of industry, is also the Gulf state's special envoy for climate change and has taken part in more than 10 COP meetings. He is chief executive of Masdar, the UAE's renewable energy company, and has "played a key role in shaping the country's clean energy path", the statement said. US climate envoy John Kerry congratulated al-Jaber and called the UAE "a crucial partner" in the climate crisis. "The path ahead will not be easy, but I am optimistic at the outset of 2023 that we can collectively rise to meet the challenge of the climate crisis," Kerry said. COP27, held in Egypt in November, concluded with the adoption of a hotly contested text on aid to poor countries affected by climate change, but failed to set new ambitions for lowering greenhouse gas emissions. The UAE will host the next edition in Dubai in November and December. It is one of the countries at the sharp end of climate change, as it lies in one of the world's hottest regions, with summer temperatures nudging 50° Celsius (122° Fahrenheit). According to a study published in 2021, parts of the Gulf could become too hot for human habitation by the end of this century. The UAE has announced ambitious environmental initiatives, including plans for 20 gigawatts of installed solar capacity by 2030 and a fully operational nuclear power station by 2024. It is aiming to develop enough renewable energy for half of its needs by 2050, when it is targeting domestic carbon neutrality — which excludes emissions from exported oil. The Gulf state also forecasts that the oil and gas industry would need to invest more than \$600bn every year until 2030 to keep up with expected demand. (Gulf Times)
- Dubai's \$16bn Majid Al Futtaim abruptly ousts its CEO Bejjani** - Dubai-based property and retail conglomerate Majid Al Futtaim Holding LLC abruptly ousted Alain Bejjani, a high-profile executive who's led the firm since 2015, in a shakeup just over a year after the death of its eponymous founder. Ahmed Galal Ismail is now the chief executive officer, the company said in a statement, without elaborating on the reasons behind the move. Ismail has been head of the group's property unit since 2018 and was responsible for its shopping malls, hotels, communities and project management operations. He also previously led the firm's ventures business. The group is among the country's biggest employers and of strategic importance to its food security. Bejjani was one of the most visible executives in Dubai, frequently appearing on TV and a regular at Davos. Majid Al Futtaim has long been seen as an anchor of Dubai's economy. The company controls \$16.5bn in assets including a renowned indoor ski hall, the opulent Mall of the Emirates and the Carrefour hypermarket franchise in the Middle East. It has activities in 17 countries, extending into Africa. Investors also hold some \$3.7bn in corporate debt. Following its billionaire founder's death in December 2021, the ruler of Dubai appointed a special judicial committee to oversee any potential disputes — a relatively rare occurrence reserved for high-profile cases. Majid Al Futtaim was in transition to multiple owners and that process could lay the groundwork for more sweeping changes, Bloomberg

reported in April. Options include selling parts of the group, an investment by a sovereign wealth fund and a public listing, people familiar with the discussions said at the time. Bejjani told Bloomberg TV in August there were no plans to list any of MAF's businesses, though the sudden change in leadership could signal a shift in those plans. Dubai's stock market has seen a flurry of listings over the past year, amid a push by the government to increase liquidity on the local bourse. Still, family conglomerates, the pillars of the emirate's economy, have been absent and MAF, which regularly taps the bond market, has been widely seen as a top candidate among domestic firms to pursue a listing. The city merged its economic and tourism departments in 2021, and one of the new entity's main tasks is to prod private and family-owned businesses to sell shares on the Dubai bourse. Bejjani started working at MAF in October 2006, according to his LinkedIn profile. He held multiple of roles at the firm's property business, including chief corporate development officer, before taking over as CEO of the entire firm in February 2015. The operator of Carrefour stores in the Middle East reported a 15% increase in first-half revenue and a 42% jump in profit in August, coinciding with a rebound in Dubai's economy. (Gulf Times)

- Ethihad Credit Insurance appoints Raja Al Mazrouei as Acting CEO** - Ethihad Credit Insurance (ECI), the UAE Federal export credit company, announced the appointment of Board member and Managing director of ECI, Raja Al Mazrouei, as the acting CEO to succeed Massimo Falcioni, who stepped down from his position as CEO of the company. Raja Al Mazrouei is an accomplished digital transformation expert with over two decades of experience in the financial services and technology sectors. She has a proven track record of successfully turning around and enabling businesses and is also a member of multiple boards in the region. Abdullah bin Touq Al Marri, Minister of Economy and Chairman of ECI Board of Directors, commented, "We are in the process of moving into a transitional phase in the history of the company, which since its founding in 2018, playing a catalyst role in supporting the UAE's non-oil exports, trade, investments, and strategic sectors' development, in line with the country's national economic diversification agenda. Therefore, we are pleased that Mrs. Raja Al Mazrouei will lead this stage and, we are excited for the future and the opportunities that lie ahead for our organization under her leadership." He added, "This appointment came to ensure the seamless continuation of our services and to operate with the same high level of professionalism and dedication to our partners and clients. We are confident that ECI will be in capable and efficient hands during this stage, as we look forward enthusiastically to the future and the opportunities awaiting under its leadership." ECI expressed its sincere thanks to Massimo Falcioni, who held the CEO position for more than five years, for his efforts. (Zawya)
- UAE, Britain sign MoU to advance energy sector, climate action** - The Ministry of Energy and Infrastructure signed a Memorandum of Understanding (MoU) with the Department for Business, Energy & Industrial Strategy in the United Kingdom of Great Britain and Northern Ireland. The memorandum aims to exchange information, knowledge, expertise and studies in the field of energy and promote it for the vital role it plays in sustainable development at the local and international levels. The signing ceremony was attended by Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, at the office building of the Ministry of Energy and Infrastructure in Abu Dhabi. The MoU was signed by Sharif Al Olama, Under-Secretary of the Ministry of Energy and Infrastructure for Energy and Petroleum Affairs, and Grant Schapps, Secretary of State for Business, Energy and Industrial Strategy of the United Kingdom, in the presence of a number of officials from the two countries. The MoU aims to enhance strategic and technical cooperation in the energy sector, develop renewable energy technologies including regulatory frameworks and incentives. It also steps up cooperation in smart grids and related technologies, in addition to environmentally sustainable transportation, electric vehicles, sustainable alternative transportation fuels, biomass projects, waste conversion to energy, and carbon capture, utilization and storage projects. The memorandum also stresses their cooperation in peaceful nuclear energy and related policies and technology, low-carbon hydrogen, exchange of information, knowledge and experiences, holding high-level meetings to discuss and consider issues of mutual benefit, bolstering collaboration in clean and

renewable energy, and organizing workshops for events related to the industry. The memorandum also includes the commitment of the two parties to sustainable development in implementing energy, science and technology policies, taking into account economic, social and environmental considerations with regard to climate change. It also records their commitment to investment, trade and market access opportunities in the field of energy, in addition to sustainable development of energy resources, and encouraging companies in the private sector and industrial entities to engage in more cooperation and explore more business opportunities. The UAE Minister of Energy and Infrastructure then explained that the memorandum of understanding is greatly significant in light of the common interest of both countries as it helps them implement an energy policy that would provide low-carbon, safe and sustainable energy supplies at affordable prices. (Zawya)

- UAE's mid-sized businesses must gear up to face 'potentially' choppy conditions** - While higher oil revenues and the government's agile leadership and response to economic severities have allowed businesses in the UAE to withstand financial shocks, outperforming many of their global peers, the country's mid-market firms are however not invulnerable to external market challenges, Mashreq Bank noted in its latest report. Macroeconomic challenges including inflation, rising interest rates and supply chain delays are impacting already thin profit margins. "The fact of the matter is that there are headwinds. We cannot deny or ignore this," said Hind Eisa Salim, Executive Vice President and Head of Services and Manufacturing at Mashreq Bank, in the report titled "Growth Outlook Subject to Economic Uncertainties". "Businesses in the UAE are blessed by the swift measures taken by the authorities since the Covid-19 pandemic. But the UAE's economy and its source markets are global, and external issues will ultimately affect businesses," she added. (Zawya)
- Al Tayer: DEWA places innovation at top of its priorities** - Saeed Mohammed Al Tayer, MD&CEO of Dubai Electricity and Water Authority (DEWA), visited DEWA's Innovation Centre at the Mohammed bin Rashid Al Maktoum Solar Park. He inspected the center's departments and was briefed on its latest projects and initiatives to support innovation in clean and renewable energy as well as develop skills and build capacity of the next generation of innovators in clean energy technologies. Al Tayer was also briefed on the innovative experiences that will be introduced on the 4th floor of the Innovation Centre, which include the Metaverse Experience and the digital telescope, as well as the panoramic view of the solar park. Al Tayer was welcomed at the Innovation Centre by Waleed bin Salman, Executive Vice President of Business Development and Excellence at DEWA, Dr Aaisha Alnuaimi, Director of the Innovation Centre, and the Innovation Centre staff. "DEWA places innovation at the top of its priorities to achieve the government plans and strategies. These include the National Innovation Strategy to make the UAE one of the most innovative countries in the world and embark on a new phase that promotes innovation among individuals and businesses and focus on sectors that will lead innovation in the future, including renewable and clean energy, as well as the Dubai Innovation Strategy to make Dubai the most innovative city in the world," said Al Tayer. "We are keen to invest in innovation, especially in the renewable and clean energy sector. DEWA's Innovation Centre at the Mohammed bin Rashid Al Maktoum Solar Park has established itself as a global platform that contributes to promoting the future of sustainable energy within an integrated system run by Emiratis. The center supports the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's total power production capacity from clean energy sources by 2050. It also supports DEWA's efforts to develop the capacity of the next generation of innovators in clean energy technology as well as prepare Emirati calibers empowered with tools for anticipating and shaping a sustainable future for Dubai and the UAE. The Innovation Centre also promotes innovation among individuals and corporates," added Al Tayer. (Zawya)
- KPMG report: Dubai's hospitality industry has a bullish outlook for 2023** - Dubai's hospitality industry has made a strong post-pandemic rebound, with leisure and business trips, including MICE (meetings, incentives, conferences and events) on an upward growth trajectory in FY22, a report showed. The latest KPMG Dubai Hospitality report revealed that Dubai





registered the highest hotel occupancy rate in 15 years by the end of Expo at 96%, with the emirate's tourism sector contributing \$29.4bn to the economy in 2022. "The UAE now hosts one of the richest hospitality markets in the world with an expected 25% growth in the industry by 2030 and 40mn new visitors staying at hotels in Dubai by 2031.2 Dubai's hospitality sector achieved a total of approximately 150,000 rooms by the end of 2022," the report said. The government's robust Covid-19 response plan and the hospitality industry's commitment to complying with government health and safety requirements elevated the UAE's position as one of the safest countries in the world, with 90% of surveyed respondents expressing confidence in the implementation of sensitization policies across hotels in Dubai. This enhanced guest sentiment is reflected in hotel occupancies, with 92% of consumers keen to stay in a hotel in Dubai in 2022, representing a 37% increase from the previous year's results, the data showed. Sidharth Mehta, Partner and Head of Real Estate, KPMG Lower Gulf, said: "The Dubai's hospitality industry has witnessed remarkable growth in 2022 – driven by the government's forward-thinking vision to address the needs of all hospitality stakeholders. Furthermore, the UAE is investing around \$32bn to acquire 48,000 more hotel rooms to bring it to a total of 200,000. These developments place the UAE in an enviable position to navigate travel and hospitality demands in 2023, equally driving economic growth by creating employment opportunities." India remained the highest source market for Dubai tourism, with 1.4mn visitors from the country visiting the emirate in the first 10 months of the year. The other top four source markets were Oman, Saudi Arabia, the UK and Russia. The UAE also had the highest occupancy rate among GCC countries in 2022. For the year-to-date November 2022, Dubai's occupancy rate increased from 64.7% to 72.5%. In March 2022, the occupancy in the UAE was the highest in the world at 85%, 34.2% higher than the global rate. Meanwhile, the average daily rate (ADR) grew significantly from Dh550.87 to Dh674.25, i.e. by 22%. Revenue per available room (RevPAR) increased from Dh356.42 to Dh488.79, from YTD November 2021 to 2022. Among the other notable trends in 2022 were digitalization and sustainability, with operators indicating that they were priority areas for them. Many are also moving progressively away from plastic bottles, reducing carbon emissions, and promoting inclusion and diversity. Meanwhile, contactless check-in, with customers receiving their keys in their mobile phones, and other emerging technologies are set to dominate the hospitality industry in 2023. (Zawya)

- Iranian Economic delegation in Abu Dhabi to discuss bilateral relations -** Khalifa Shaheen Al Marar, Minister of State, met with Dr. Mahdi Safari, Deputy Foreign Minister for Economic Diplomacy of the Islamic Republic of Iran, and an accompanying economic delegation at the headquarters of the Ministry of Foreign Affairs and International Cooperation in Abu Dhabi. A series of meetings was held to discuss the potential for economic cooperation between the two countries in various fields of common interest, particularly energy, trade, transport, and tourism. Saeed Mubarak Al Hajeri, Assistant Foreign Minister for Economic Affairs at the Ministry of Foreign Affairs and International Cooperation, emphasized that existing trade relations between the two countries are an example of the partnerships that the private sector can build based on cooperation, trust, and mutual benefits. He also expressed the UAE's hope that the visit will serve to enhance joint coordination and explore further opportunities for economic exchange between the two countries. For his part, Dr. Safari stressed the importance of following up on the recommendations and matters that were discussed by the two relevant teams from both sides. The meetings come as part of joint efforts to bolster economic cooperation and bilateral relations and contribute to achieving mutual benefits while enhancing prospects for regional stability, peace, and prosperity. (Zawya)
- Etisalat collaborates with Huawei to introduce portable private network connectivity -** Etisalat UAE, branded as etisalat by e&, today announced successful deployment and testing of 5G Portable Private Network MEC (Multi-access Edge Computing) functionality as part of a collaboration with global ICT leader Huawei Technologies. This successful showcase is part of Stand-Alone 5G and MEC commercialization program and enables etisalat by e& to offer a 5G-based replacement for traditional VPN, enhancing remote work experience (reach workspace anywhere, anytime) for UAE enterprises. Remote work and long-distance learning represent global trends with significant implications for accessibility,

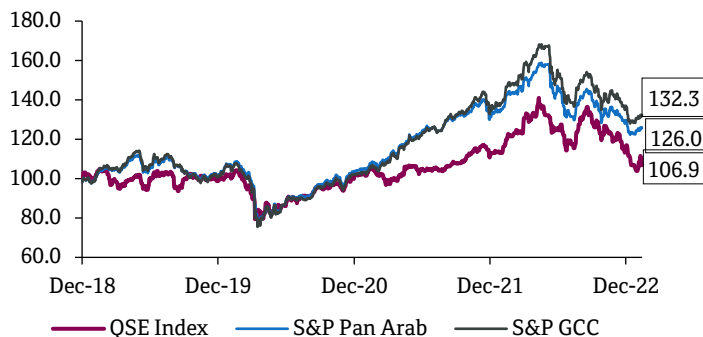
network reliability and user experience. Urban and rural communities also depend on highly accessible networks for high-speed connectivity to public resources, from health care to social services. Both accessible and convenient, a 5G Portable Private Network solution enables seamless switching between public and private networks to accelerate data delivery and boost security for services in every area of the economy. Khaled Al Suwaidi, SVP of Core Networks and Platforms, of etisalat by e&, said: "This deployment and testing will play a crucial role in providing a seamless experience for consumers and enterprises by enabling new and innovative 5G services in public safety, gaming, education and healthcare among others. This is in line with our long-term vision to ramp up digital services, elevate a digital-first lifestyle at the same time enable the digital transformation of governments, large enterprises and corporates. The partnership with Huawei Technologies and our investments in standalone 5G earlier this year has supported our vision to enable and empower the enterprise digitalization ecosystem enabler and facilitator." (Zawya)

- Moody's: Oman may report another budget surplus in 2023 if oil averages \$90-95 -** Oman's approved 2023 budget will likely lead to another fiscal surplus, albeit smaller than in 2022, if oil prices remain elevated, averaging \$90-95/barrel in 2023, Moody's Investors Service said in a report. "The government debt metrics will likely continue to improve, especially if the newly created state-owned Integrated Gas Company decides to fund (some of) its spending through own borrowing rather than by reducing natural gas revenue transferred to the government's budget," the ratings agency stated. However, the increased non-interest spending, excluding oil and gas-related expenditure, will make the government finances more vulnerable to less favorable oil price scenarios. "We estimate that with an average oil price below \$80/barrel Oman's budget will likely slip into a deficit and the improvements in the government's debt and debt affordability metrics, achieved in 2021-22, will begin to gradually erode." Based on the estimates, Oman achieved its first fiscal surplus of \$2.98bn in nearly a decade last year, which is credit positive, Moody's said. However, most of the fiscal turnaround in 2022 was due to a windfall from elevated oil prices, which will make last year's fiscal improvement difficult to sustain, with oil prices having already declined below \$80 a barrel since the start of the year from an average of around \$100 per barrel in 2022 and the peak of \$120 per barrel last June. The oil price windfall, the report noted, supported by fiscal reforms implemented during the past two years, enabled the government to reduce its direct debt burden below the pre-coronavirus level. In addition to benefitting from a strong positive denominator effect on its debt-to-GDP and debt-to-revenue ratios, the government used a part of its 2022 surplus to retire some of its outstanding debt early. As a result, the government debt burden came down to about 44% of GDP in 2022, helped by higher nominal GDP and increased revenues due to higher oil prices, Moody's said. Earlier this month, the International Monetary Fund (IMF) expected Oman to post fiscal and external surpluses over the medium term mainly due to higher oil revenue, fiscal discipline and the introduction of value-added tax. (Zawya)
- GFH announces first co-investment in EU infrastructure sector -** Bahrain-based GFH Financial Group has announced that its sustainable infrastructure platform - Infracorp has partnered with leading global investor Equitix for a strategic investment in Aurora Infrastructure Oy (Aurora); a well-established monopoly electricity distribution network operating in two key geographical areas of Finland and one of the largest industrial electricity distribution networks in the Nordics region. Aurora serves a blue chip international industrial client base that is highly committed to the network and which has invested more than €4.5bn combined in the company's two sites (AKO and ATO) since 2005. Aurora's AKO site serves government backed and/or listed customers in traditional fuels, renewable fuels and chemical products segments, with its main clients being Neste, Borealis, Linde and Veolia. Its ATO network meanwhile, serves Outokumpu, the largest integrated plant and the only fully integrated stainless-steel facility in the world. Aurora's electricity distribution network represents physically irreplaceable assets that are supported by long-term contracted cash flows, high-margins and a semi-regulated tariff structure, inflation and interest rate pass-throughs, significant barriers to entry and inelastic demand profile. Consistent with

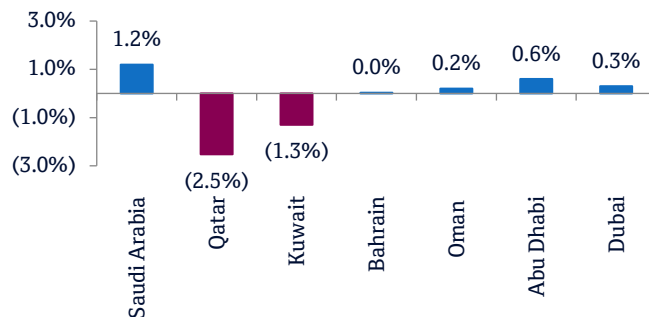
Infracorp's focus, Aurora has a strong ESG basis and also benefits from the commitment of the company's customers to ESG principles with well-publicized strategies on decarbonization of their on-site operations underpinned by further electrification. Confirming the first co-investment in the European infrastructure sector, GFH said Infracorp will also enter into future collaborative discussions with Equitix. A long-term fund manager of core infrastructure assets. Equitix has over \$11.7bn of assets under management and is the infrastructure investment division of Tetragon, the global asset management group which manages \$80bn of assets on behalf of its clients. From this initial partnering, Infracorp will explore possible further opportunities to work with Equitix to invest in select infrastructure deals on a discretionary basis. (Zawya)

- **World Bank report: Oman's GDP predicted to be 2nd in GCC** - The World Bank reveals its forecasts for the Sultanate of Oman's GDP growth, says it has the second highest growth rate among the GCC countries. The World Bank expected the Sultanate of Oman's gross domestic product to grow at market prices at a rate of 3.9% this year, which is the second highest growth rate in the GCC countries after the UAE. The bank confirmed, in a new report issued by it, that the gross domestic product (GDP) in the Middle East and North Africa region will grow at a rate of 3.5% this year, to decline to 2.7% in 2024. It indicated that the GCC countries could still maintain an inflation rate below the global average during 2023. The bank also said that the global growth is slowing sharply in the face of high inflation, high interest rates, low investment, and the turmoil caused by the Russia-Ukraine war. According to the World Bank report entitled "Global Economic Prospects", given the fragile economic conditions, any new negative development, such as higher-than-expected inflation, a sudden rise in interest rates to contain it, a resurgence of the COVID-19 pandemic, or escalating geopolitical tensions, could this is driving the global economy into recession, and this will be the first time in more than 80 years that two global recessions have occurred during the same decade. The bank stated that the global economy is expected to grow by 1.7% in 2023 and 2.7% in 2024. (Zawya)
- **Bahrain: \$259mn jobs boost for young talent** - Tamkeen invested a staggering BD98mn (\$260.6m) of funding support over the past 12 months to help young Bahrainis secure their dream jobs, launch new enterprises and guide existing businesses to reach their full potential, writes Avinash Saxena. This was revealed during a media conference where top officials, led by chief executive Maha Mofeez, shared key achievements of the previous year and also outlined the Labor Fund's priorities for 2023. "We operate as part of a comprehensive ecosystem that works to achieve national goals in alignment with the economic recovery priorities. "Therefore, last year we worked on implementing a comprehensive organization-wide transformation plan that included setting key performance indicators and designing new programs while also restructuring the support under each program. "As part of the transformation, we also proactively identified high potential economic opportunities and focused on driving productivity in projects that carried greater economic impact." Tamkeen supported 4,100 enterprises of all sizes across various sectors through its programs in 2022. Qusay Alarayedh, chief growth officer at Tamkeen, outlined at the Press conference staged at the Bahrain Chamber of Commerce Al Majlis Hall, that as many as 57% of businesses supported were new beneficiaries, Also, about half (48%) of the enterprises, were small and medium-sized enterprises (SMEs). SMEs are regarded as a vital part of the economy because they drive innovation, are often more nimble and agile than larger businesses which allows them to respond quickly to changes in the market. In total, 71% of companies benefited from schemes for training and employment of Bahrainis, he added. Adopting a proactive approach to attract applications from high potential businesses, said Mr Alarayedh, led to an increase of 21% in high value jobs in comparison to the year before. This included supporting more than 10,000 job opportunities and over 8,400 training opportunities for Bahrainis to increase their participation in the labor market, recording an increase of 29% in professional certification beneficiaries in comparison to the previous year. Since our inception in 2006, Tamkeen has made it its mission to empower the private sector to drive economic growth in the kingdom by providing programs and support for enterprises and individuals. In line with the kingdom's collective efforts and comprehensive vision towards

creating a thriving business-friendly ecosystem with a highly skilled Bahraini workforce, Tamkeen has invested BD1bn in direct support and contributed to facilitating approximately BD700m in indirect support through partners in the banking sector to encourage and expand the funding opportunities available to the private sector and specifically SMEs. These opportunities enable the private sector to strengthen and further develop Bahrain's national economy, it proudly boasts. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,920.23	1.2	2.9	5.3
Silver/Ounce	24.26	2.0	1.8	1.3
Crude Oil (Brent)/Barrel (FM Future)	85.28	1.5	8.5	(0.7)
Crude Oil (WTI)/Barrel (FM Future)	79.86	1.9	8.3	(0.5)
Natural Gas (Henry Hub)/MMBtu	3.50	0.6	2.0	(0.6)
LPG Propane (Arab Gulf)/Ton	82.25	0.9	12.5	16.3
LPG Butane (Arab Gulf)/Ton	112.00	(1.8)	11.6	10.3
Euro	1.08	(0.2)	1.7	1.2
Yen	127.87	(1.1)	(3.2)	(2.5)
GBP	1.22	0.1	1.1	1.2
CHF	1.08	0.1	0.1	(0.3)
AUD	0.70	(0.0)	1.3	2.3
USD Index	102.20	(0.0)	(1.6)	(1.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.20	(0.1)	2.4	3.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,735.72	0.6	3.2	5.1
DJ Industrial	34,302.61	0.3	2.0	3.5
S&P 500	3,999.09	0.4	2.7	4.2
NASDAQ 100	11,079.16	0.7	4.8	5.9
STOXX 600	452.54	0.3	3.6	7.7
DAX	15,086.52	(0.2)	5.1	9.5
FTSE 100	7,844.07	0.6	2.9	6.2
CAC 40	7,023.50	0.7	4.2	9.7
Nikkei	26,119.52	(1.3)	4.0	2.7
MSCI EM	1,029.85	1.1	4.2	7.7
SHANGHAI SE Composite	3,195.31	1.5	3.1	6.5
HANG SENG	21,738.66	1.0	3.5	9.8
BSE SENSEX	60,261.18	0.4	1.9	0.8
Bovespa	110,916.08	(0.8)	5.0	4.9
RTS	1,010.40	(0.5)	7.2	4.1

Source: Bloomberg (\*\$ adjusted returns, Data as of January 13, 2023)





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