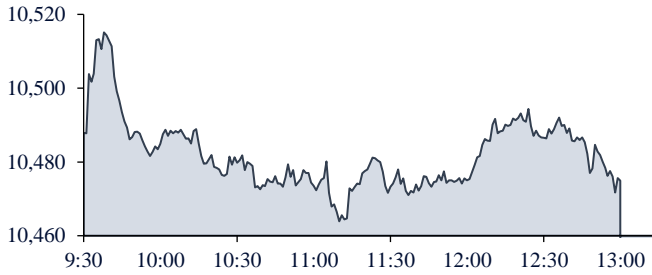


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,474.9 on Thursday 29 February. Losses were led by the Telecoms and Transportation indices, falling 1.5% and 1.4%, respectively. Top losers were Ezdan Holding Group and Qatar General Ins. & Reins. Co., falling 2.4% and 2.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 5.3%, while Qatar Industrial Manufacturing Co was up 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 12,555.2. Losses were led by the Real Estate Mgmt & Dev't and Banks indices, falling 1.3% and 1.2%, respectively. Mobile Telecommunication Company Saudi Arabia declined 6.3%, while Saudi Arabian Amiantit Co. was down 4.3%.

**Dubai:** The DFM Index gained 1.1% to close at 4,356.6. The Real Estate index rose 2.7%, while the Financials index gained 1.0%. Commercial Bank of Dubai rose 11.6%, while Orascom Construction was up 10.0%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,278.9. The Basic Materials index rose 2.3%, while the Energy index gained 1.8%. Umm Al Qaiwain General Investment Co. rose 14.8%, while Al Khaleej Investment was up 10.3%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,438.9. The Health Care index declined 1.5%, while the Consumer Staples index fell 0.6%. Kuwait Emirates Holding Co. declined 9.4%, while Wethaq Takaful Insurance Company was down 9.3%.

**Oman:** The MSM 30 Index gained 1.4% to close at 4,619.6. Gains were led by the Industrial and Services indices, rising 2.3% and 2.1%, respectively. National Aluminum Products Co. rose 32.5%, while Oman Cement Company was up 19.9%.

**Bahrain:** The BHB Index gained 0.2% to close at 2,009.0. The Materials index rose 2.5%, while the Communications Services index gained marginally. Aluminum Bahrain rose 2.6%, while Kuwait Finance House was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.390	5.3	5,609.2	5.3
Qatar Industrial Manufacturing Co	2.849	2.1	935.7	(5.0)
Baladna	1.275	2.0	10,625.7	4.2
Estithmar Holding	1.980	1.9	5,094.0	(5.5)
Masraf Al Rayan	2.530	1.6	16,687.4	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing	3.143	(0.0)	109,711.5	0.4
Mesaieed Petrochemical Holding	1.890	0.3	93,825.9	5.7
Vodafone Qatar	1.730	(0.2)	19,447.2	(9.3)
Dukhan Bank	4.160	1.1	19,220.7	4.7
Masraf Al Rayan	2.530	1.6	16,687.4	(4.7)

Market Indicators	29 Feb 24	28 Feb 24	%Chg.
Value Traded (QR mn)	1,519.1	625.9	142.7
Exch. Market Cap. (QR mn)	603,755.5	603,964.5	(0.0)
Volume (mn)	416.9	222.2	87.6
Number of Transactions	20,278	21,646	(6.3)
Companies Traded	51	50	2.0
Market Breadth	21:30	28:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,870.61	(0.1)	1.9	(1.6)	12.1
All Share Index	3,552.03	0.0	1.7	(2.1)	12.2
Banks	4,382.16	0.7	1.0	(4.3)	10.9
Industrials	4,057.83	(0.2)	3.2	(1.4)	2.8
Transportation	4,939.35	(1.4)	3.1	15.3	23.7
Real Estate	1,533.12	(1.1)	1.5	2.1	13.0
Insurance	2,385.00	(0.4)	(1.2)	(9.4)	53.0
Telecoms	1,688.20	(1.5)	3.3	(1.0)	9.1
Consumer Goods and Services	7,306.07	(0.9)	0.4	(3.6)	226.7
Al Rayan Islamic Index	4,741.86	(0.3)	2.3	(0.5)	15.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	263.00	2.7	1,139.3	12.9
Aluminum Bahrain	Bahrain	1.18	2.6	55.5	3.1
Saudi Research & Media Gr.	Saudi Arabia	253.40	2.6	118.1	47.8
Ominvest	Oman	0.40	2.3	0.8	(5.0)
Savola Group	Saudi Arabia	54.10	2.1	1,207.6	44.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	26.40	(2.8)	1,718.7	17.9
Co. for Cooperative Ins.	Saudi Arabia	157.60	(2.7)	238.1	21.0
National Bank of Bahrain	Bahrain	0.57	(2.4)	151.2	(4.2)
National Shipping Co.	Saudi Arabia	26.80	(2.0)	287.5	21.5
Saudi Arabian Mining Co.	Saudi Arabia	48.90	(1.7)	1,425.3	0.7

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%
Ezdan Holding Group	0.864	(2.4)	9,848.9	0.7
Qatar General Ins. & Reins. Co.	1.050	(2.1)	14.9	(28.6)
Qatar Electricity & Water Co.	17.31	(2.1)	1,518.8	(7.9)
Barwa Real Estate Company	3.060	(1.9)	6,402.9	5.7
Ooredoo	11.37	(1.8)	1,683.5	(0.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing	3.143	(0.0)	344,949.4	0.4
Qatar Islamic Bank	20.15	(0.0)	268,815.5	(6.3)
Mesaieed Petrochemical Holding	1.890	0.3	177,463.1	5.7
QNB Group	15.23	1.2	117,698.1	(7.9)
Dukhan Bank	4.160	1.1	79,524.3	4.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,474.91	(0.1)	1.7	3.8	(3.3)	416.69	165,066.8	12.1	1.4	4.8
Dubai	4,356.61	1.1	1.1	1.1	7.3	112.36	199,456.6	9.0	1.4	4.3
Abu Dhabi	9,278.91	0.3	0.3	0.3	(3.1)	226.27	709,524.3	20.0	2.8	1.7
Saudi Arabia	12,555.20	(0.6)	(0.6)	(0.6)	4.9	2,185.57	2,966,757.6	21.4	2.5	2.8
Kuwait	7,438.86	(0.0)	(0.0)	(0.0)	9.1	140.46	156,638.5	15.9	1.6	3.1
Oman	4,619.58	1.4	1.4	1.4	2.3	13.74	23,446.2	12.3	0.7	4.7
Bahrain	2,009.03	0.2	0.2	0.2	1.9	3.53	60,781.4	7.4	0.7	8.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any)

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,474.9. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Ezdan Holding Group and Qatar General Ins. & Reins. Co. were the top losers, falling 2.4% and 2.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 5.3%, while Qatar Industrial Manufacturing Co was up 2.1%.
- Volume of shares traded on Thursday rose by 87.6% to 416.9mn from 222.3mn on Wednesday. Further, as compared to the 30-day moving average of 185.0mn, volume for the day was 125.4% higher. Gulf Warehousing and Mesaieed Petrochemical Holding were the most active stocks, contributing 22.5% and 4.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	7.58%	13.35%	(87,579,449.31)
Qatari Institutions	21.86%	20.18%	25,555,913.07
<b>Qatari</b>	<b>29.44%</b>	<b>33.52%</b>	<b>(62,023,536.24)</b>
GCC Individuals	0.11%	0.25%	(2,101,695.75)
GCC Institutions	23.35%	23.01%	5,157,224.67
<b>GCC</b>	<b>23.45%</b>	<b>23.25%</b>	<b>3,055,528.92</b>
Arab Individuals	2.99%	3.42%	(6,463,469.35)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>2.99%</b>	<b>3.42%</b>	<b>(6,463,469.35)</b>
Foreigners Individuals	0.83%	0.92%	(1,404,769.65)
Foreigners Institutions	43.29%	38.89%	66,836,246.32
<b>Foreigners</b>	<b>44.12%</b>	<b>39.81%</b>	<b>65,431,476.67</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
02-29	US	Department of Labor	Initial Jobless Claims	Feb	215k	210k	202k
02-29	US	Department of Labor	Continuing Claims	Feb	1905k	1875k	1860k
01-03	US	Institute for Supply Management	ISM Manufacturing	Feb	47.80	49.50	49.10
01-03	UK	Nationwide Building Society	Nationwide House PX MoM	Feb	0.70%	0.30%	0.70%
01-03	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Feb	1.20%	0.70%	-0.20%
01-03	UK	Markit	S&P Global UK Manufacturing PMI	Feb	47.50	47.10	47.10
01-03	EU	Markit	HCOB Eurozone Manufacturing PMI	Feb	46.50	46.10	46.10
01-03	EU	Eurostat	Unemployment Rate	Jan	6.40%	6.40%	6.50%
01-03	EU	Eurostat	CPI MoM	Feb	0.60%	0.60%	-0.40%
01-03	EU	Eurostat	CPI Core YoY	Feb	3.10%	2.90%	3.30%
02-29	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Feb	5.90%	5.80%	5.90%
02-29	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	-7.50%	-6.80%	1.40%
02-29	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-1.50%	-1.60%	-1.00%
01-03	China	China Federation of Logistics	Manufacturing PMI	Feb	49.10	49.00	49.20
01-03	China	China Federation of Logistics	Non-manufacturing PMI	Feb	51.40	50.70	50.70
01-03	China	Markit	Caixin China PMI Mfg	Feb	50.90	50.70	50.80

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MCCS	Mannai Corporation	06-Mar-24	2	Due
WDAM	Widam Food Company	25-Mar-24	21	Due

### Qatar

- BNEF Chart: Qatar Overtakes US in LNG Contracts Signed** - Qatar signed the most deals among suppliers of liquefied natural gas in the fourth quarter of 2023, pulling ahead of the US for the first time since the second quarter of 2021. The North Field expansion projects accounted for offtake of 11mn metric tons a year. The last quarter of 2023 saw LNG offtake agreements concluded for a total annual volume of 23.5mn tons, according to data compiled by BloombergNEF. (Bloomberg)
- Doha Bank appoints joint lead managers and bookrunners for the issuance of US Dollar bonds** - Doha Bank has mandated Barclays, Emirates NBD Capital, HSBC, J.P. Morgan, Mizuho, QNB Capital and Standard Chartered Bank as Joint Lead Managers and Bookrunners to arrange a series of fixed income investor calls and meetings on behalf of the Bank. A USD 5-year benchmark Reg S offering under the Bank's Euro Medium Term Note Program may follow, subject to market conditions. (QSE)
- IMF confirms Qatar's LNG prospects** - Liquefied natural gas (LNG) is one of the few areas of oil and gas industry to be experiencing growth. An analysis of Qatar's LNG industry by the IMF reveals strengths in supply, reliability and long-term prospects. The announcement in late February that Qatar plans further expansion of production of liquefied natural gas (LNG) is a bold move. Production capacity, already confirmed to rise from 77mn tonnes per annum to 126 MTA, will now rise to 142 MTA by 2030, in total an 85% increase. It comes at a time of falling LNG prices, during a transition to cleaner forms of energy. It is, however, a move with strategic sense. LNG is viewed as a 'transition' fuel, during the global switch away from heavily polluting fuels

towards more renewable and sustainable sources. Asia has a growing population and is still a heavy user of coal, so there is likely to be sustained demand for LNG as a transition fuel. Extraction of LNG in the North Field is comparatively low-cost, so Qatar is not dependent on high global prices. The latest expansion will require the construction of two new LNG trains - a 'train' is a manufacturing unit that produces liquefied gas, ready for transport. In the period 2010-2021, consumption of oil and coal fell between 2-3%, while use of renewables rose 4% and natural gas consumption increased 3%. Moreover, an increasing proportion of the natural gas market is LNG. In 2022, the volume of LNG supplied surpassed that of pipeline gas and could become 60% of the natural gas market by 2030. These statistics are included in an analysis of Qatar's economy by the IMF, published on February 10, which includes a thorough appraisal of the country's LNG industry. It charts some notable strengths, strong prospects, and remarkably few downsides in the country's LNG sector. As a supplier, QatarEnergy has established a track record of reliability, the IMF notes, helped by internal integration of supply, and investment in fleet expansion. Nakilat, Qatar's natural gas transport company, manages the world's largest specialist LNG fleet by capacity. It has confirmed contracts for an additional 25 specialized LNG carriers this year and is projected to expand the fleet to over 100 carriers, with production slots booked at South Korean shipyards. Such internal integration helps mitigate effects of volatility on transport costs. The country has a diversified customer base for LNG, the IMF reports, with its top five export markets in 2022 accounting for around 60% of exports, compared with around 80% for Russia and over 90% for Australia. Contracts are long-dated, and almost all exports are contractual, by contrast around half of the USA's exports are spot deliveries. Qatar's contract durations are around 20 years. Some 80% of

Qatari active LNG export contracts with disclosed indexation are linked to the oil price. In the past three years Qatar has signed new contracts worth just under 13mn tonnes per year. The report does note, however, that contracts due to expire in the period 2024-2034 cover around 6mn tonnes per year, however Qatar is on track to renegotiate these volumes as well as adding more. There are risks in the LNG industry, as there are in all industries. Use of renewables has edged up in recent years but could accelerate with new technological breakthroughs and increased political pressure to move towards Net Zero. Recent geopolitical events have led to an increase in demand for LNG – for example, western European nations made a major strategic pivot away from Russian pipeline gas to be replaced by LNG following the invasion of Ukraine in February 2022. Even in the less favorable scenarios, healthy demand for LNG is all-but guaranteed for the medium term, and likely for the long term. The IMF report notes that Qatar is investing in carbon capture technology to help offset emissions of greenhouse gases from the industry, helping ensure its role as a transition fuel. The timely investment in LNG development, along with the low cost of production, long-dated contracts, integrated export supply chain, carbon capture technology and diversified customer base mitigate market risks significantly. The challenge then becomes wise reinvestment of earnings. Elsewhere in the report, the IMF recommends investment in non-fossil fuel industries to help diversify the economy and the development of the private sector. This is also a strategic ambition of the Qatar National Vision 2030. (Gulf Times)

- Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani appointed as GWCS managing director** - We would like to inform you that During the Board meeting held on Wednesday, 7th February 2024 Board of Directors approved the appointment of Shk. Abdullah bin Fahad J.J AL-Thani as Managing Director and that will be effective from March 3, 2024. Sheikh Abdulla has been a member of the GWCS Board of Directors since 2008. He previously worked with Qatar Petrochemical Company (Qapco), Muntajat (Qatar Chemical and Petrochemical Marketing and Distribution Company), and Qatar Steel. (QSE, Gulf Times)
- Estithmar Holding signs an MoU with the Korean EHLBio to provide stem cell therapies** - Estithmar Holding signs an MoU with the Korean EHLBio through its subsidiary Elegancia Healthcare to provide stem cell therapies at the soon-to-be-opened KMC- Korean Medical Center in Lusail Boulevard. Through this partnership, the center will be the exclusive provider for EHL Bio's advanced stem cell technologies in the region. EHL Bio R&D institute is a global pioneer renowned for its achievements in stem cell innovation, biotechnology, and healthcare innovations. It has developed revolutionary stem cell techniques using regenerative medicine to treat various diseases, including neurological, osteoarthritis, circulatory, metabolic, autoimmune diseases. (QSE, Gulf Times)
- Qatar Central Bank issues treasury bills and Islamic sukuk worth QR1.5bn** - Qatar Central Bank (QCB) issued treasury bills worth QR1.5bn for maturities of one month, three months, and six months. QCB said in a post on 'X' platform that the treasury bills were issued as follows: QR500m for one month at an interest rate of 5.8125%; QR500m for three months with an interest rate of 5.8950%; and QR500m for six months at an interest rate of 5.9525%. According to QCB, the total private bids in treasury bills and Islamic sukuk amounted to QR7bn. (Peninsula Qatar) Qatar Navigation Q.P.S.C. ("Milaha") discloses the list of candidates for the Membership of the Board of Directors for the term (2024 - 2026)
- Qatar Navigation Q.P.S.C. ("Milaha") has disclosed the list of candidates for the membership of its Board of Directors for the term (2024-2026) as follows:** 1- H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani-Not independent. 2- H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani, representing QatarEnergy-Not independent. 3- H.E Sheikh Abdulrahman bin Saud Al Thani-Independent. 4- H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani-Independent. 5- H.E Sheikh Hamad bin Mohammed Khalid Al-Thani-Independent. 6- H.E Mr. Saad Mohammad Saad Al-Romaihi-Independent. 7- Mr. Adel Ali Bin Ali, representing M/s Ali bin Ali Establishment-Not independent. 8- Mr. Hamad bin Mohammad Al-Mana-Not independent. 9- Dr. Mazen Jassim Jaidah-Independent. 10- Mr. Hitmi Ali Khalifa Al Hitmi, representing Ali bin Khalifa Al-Hitmi & Partners Co.-Not independent. 11- Mr. Mohammed Ebrahim Al-Sulaiti-Independent. (QSE)
- Qatar Cinema & Film Distribution Co.: The AGM Endorses items on its agenda** - Qatar Cinema & Film Distribution Co. announces the results of the AGM. The meeting was held on 03/03/2024 and the following resolution were approved 1) Approval of the statement of Board of Directors on the company's activities and its financial position for the year ended 31 December 2023 and the company's future business plans. 2) Approving the Auditor's Report for the audited financials and final account for the year ended 31 December 2023 and hearing and approving the independent Auditor's report on Article (24) of the Corporate Governance Law and

approved them. 3) Approval of the company's financial statement and income and loss statements of the financial year ended 31/12/2023. 4) Approval of the recommendation of the Board of Directors for distribution of cash dividends for the year 2023 at the rate of 7% of the nominal value of share capital, representing QR0.07 per share. 5) Approval of the Company Governance Report for the year 2023. 6) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2023. Kindly note that the M/s chairman and members of the Board of Directors have not received the bonus for the fiscal year 2023 due to their waiver of the bonus. 7) Appointed of M/s Talal Abu-Ghazaleh & Co as External Auditor for the year 2024. (QSE)

- QGMD announces resignation of two members of the Board of Directors** - (1) The Board of Directors of the Qatari German for Medical Devices Company announces its approval of the resignation of the member of the Board of Directors (Mr. Abdulla Ahmad Al Nassr ) elected at the ordinary general assembly meeting on 21/02/2024, based on his personal desire. (2) The Board of Directors of the Qatari German for Medical Devices Company announces its approval of the resignation of the member of the Board of Directors (Mr. Abdullah Saeed Abdullah Al-Sulaiti) elected at the ordinary general assembly meeting on 21/02/2024, based on his personal desire. The company's Board of Directors and Executive Management extend their sincere thanks and appreciation to Mr. Mr. Abdulla Ahmad Al Nassr and Mr. Abdullah Saeed Abdullah Al-Sulaiti. (QSE)
- Qatar Islamic Insurance: Holds its AGM on March 24 for 2023** - Qatar Islamic Insurance announces that the General Assembly Meeting AGM will be held on 24/03/2024, Main Office and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 27/03/2024, Main Office and 09:30 PM. (QSE)
- 'Qatar underpins shared vision for low-carbon energy transition'** - Qatar sees the critical need for a common vision for a fair, balanced, and sustainable energy transition, especially in the face of unrealistic targets or the emotional rhetoric calling to cancel oil and gas, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi has emphasized. He was addressing the extraordinary ministerial meeting of the Gas Exporting Countries Forum (GECF) held in Algeria Friday, according to a statement issued in Doha by QatarEnergy. "Energy transition is a shared responsibility that requires the collaboration of all stakeholders including end users, whose consumption patterns impact the level of demand and influence choices for energy generation," al-Kaabi said. "We, in the State of Qatar, have always reaffirmed our long-standing position in support of natural gas as a pivotal component of any energy mix on the road to a realistic transition. We also envisage natural gas as the main vehicle for fair and equitable access to cleaner energy." In concluding his remarks, al-Kaabi called for meeting the challenges facing the energy industry: "It is critically important that we work together to ensure the security of energy supplies and the stability of markets through the uninterrupted availability of energy sources." The GECF extraordinary ministerial meeting was held in preparation for the '7th Heads of State and Government Summit', which convenes in Algiers Saturday. The Gas Exporting Countries Forum is a gathering of the world's leading gas exporting countries that aims to build a mechanism for a more meaningful dialogue between gas producers and consumers to ensure stability and security of supply and demand in global natural gas markets. (Gulf Times)
- Real estate trading volume exceeds QR484mn last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 18 February to 22 February 2024 reached QR428,540,932. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR55,834,008. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings and shops, a commercial building, and residential units. Sales were concentrated in AL Rayyan, Al Daayen, Doha, Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dakhira municipalities, and in the Pearl Island, Al Wakrah, Al Thumama 50, Lusail 69, and Al Kharayej Zones. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Feb 11 until Feb 15, exceeded QR271mn. (Peninsula Qatar)
- Qatar ports handle over 111,000 TEU containers, records growth in cargo and livestock in February** - Mwani Qatar ports (Hamad Port, Doha Port, Ruwais Port) handled 111,341 twenty-foot equivalent units (TEUs) containers in February 2024 an increase of approximately 8% compared to last month. The ports also recorded growth of 186% in general and bulk cargo, 127% in livestock and 18% in RORO units, Mwani Qatar stated on its X platform. The number of ships calling on Qatar's three ports stood at 198 in February 2024, while the ports received 169,212 tonnes of general and bulk cargo shipments, 7,163 units of RORO vehicles, 71,219 heads of livestock and



40,898 tonnes of building materials last month. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. Separately, according to a post by QTerminals, a terminal operating company of Hamad Port, 119 vessels called at Hamad Port in February 2024. Hamad Port handled 111,588 TEUs containers, 91,408 freight tonnes of breakbulk cargo, 76,846 freight tones of bulk cargo, 7,136 RORO (vehicles) units in last month. Hamad Port keeps moving forward firmly towards more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with National Vision 2030. Recently, Hamad Port, Qatar's main gateway to world trade was awarded the prestigious EcoPorts PERS (Port Environmental Review System) from the ECOSLC Foundation at a ceremony held in the Netherlands. Global certification is granted to ports that meet the Foundation's environmental and sustainable management standards, surpass assessment tests, and meet the required performance indicators. By obtaining this certificate, Hamad Port has become the first port in the GCC to be a member of the global network of EcoPorts certified ports which includes some of the most prominent ports in the world. Hamad Port, which offers opportunities to create cargo movement towards upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – plays a vital role in diversifying Qatar's economy and making it more competitive in line with National Vision 2030 goals. (Peninsula Qatar)

- First Web Summit in MENA region ends on high note** - The world's largest tech event's debut in the Middle East and Africa, Web Summit Qatar 2024, ended on a high note as it saw a huge turnout from international tech giants, startups, industry experts and tech enthusiasts from all over the world. With the curtains closed on Doha's inaugural edition, the event has now set several feats and records. Over four days, the summit, held at Doha Exhibition and Convention Centre, hosted 15,453 attendees from 118 countries, who witnessed the tech innovations of 1,043 from 81 countries, 10% of which came from Qatar and 20% from Africa. The international audience the event drew featured 401 investors, 148 partners and 380 speakers. The record-breaking event continued to garner worldwide attention across channels and platforms, with around 900 tech journalists and media representatives covering the summit. Commenting on this occasion, Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of the Government Communications Office (GCO) and Chairman of the Web Summit Qatar 2024 Organizing Committee, said: "We are proud of Qatar's achievements across all domains. The exceptional organization of such a celebrated global event and the huge turnout we have recorded for a first-year edition showcases our country's capacity." "This shows to further its role as a leading destination for technology and innovation in the region and in launching initiatives that advance the digital and IT sector in Qatar and beyond." He added: "Throughout its four-day run, we worked tirelessly to bring to our international audience a distinguished lineup of sessions, activities and engagements that build on Qatar's track record of hosting global major events. As the summit's inaugural edition in the region, we were excited to welcome thousands of startups, investors, and tech leaders, while opening doors to networking and growth opportunities for young and aspiring entrepreneurs in Qatar and the region. With AI and other emerging technologies and business development trends dominating discussions at the summit, the event has instantly proven its ability to serve as a platform that effectively contributes to Qatar's digital transformation and accelerate the establishment of a knowledge-based economy." Web Summit CEO Katherine Maher highlighted the event's record-breaking numbers, which came to the fore against the backdrop of Qatar's renowned hospitality. "This was an incredible event. We had record numbers of people. It was the most international star event ever in the region in terms of startups. We had the most international Web Summit first-year event we've ever done. I am so impressed by the Qatari hospitality, so excited to be able to come back year after year," Maher said. "We want more people to come. We want more international startups. We want more connection to the region. We want the Qatari ecosystem to grow. More startups from here, more startups located here," she said on her expectations for the event's successive editions. (Peninsula Qatar)
- Qatar aims to draw more startups in Web Summit 2025** - Qatar is optimistic on the rising number of entrepreneurs and startups in the next edition of the Web Summit, said the Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai during a press conference. He said that the successful edition of the Web Summit Qatar 2024 is a testament to Qatar's excellence in event management, providing good content to showcase the capability to organize global events. Addressing a question asked by The Peninsula on the government's objectives in

supporting and drawing more startups for the next edition of the Web Summit, Minister Al Mannai elucidated that SMEs are hugely backed in the domain of digital transformation adding that it is one of the key programs under the recently launched of National Digital Agenda (NDA) 2030. The Minister also noted that there will be plenty of activity around digital transformation to improve the SMEs with the right digital tool and with the right digital transformation approach, which is one of the core programs under NDA 2030. The minister remarked in his statement that the reality of hosting such a worldwide event has been made possible in the region for the first time. The Minister remarked, "I think what we came across is the cooperation with the Web summit in order to be able to provide a global platform in Qatar for the innovators, entrepreneurs, and startups from our region and beyond." He said, "We are also happy to see that lots of companies are coming from Africa and other parts of the region, which I think demonstrates the target that has been set for this event from the beginning, which is well achieved with the representation of more than 1000 startups and initially next year we can attract more." "To me, this would be the measure of success over similar events that we can attract more startups and entrepreneurs coming to participate at the Summit from around the world, Minister Al Mannai added. Eman Al Kuwari, Director of Digital Innovation at the Ministry of Communications and Information Technology underscored that participation in the Web Summit was an "exceptional experience" for the startups. She said "The ministry was actually participating in two programs that are related to enabling the startup ecosystem within Qatar and internationally. One of our programs - the digital incubation center supported the participation of 25 local startups." She also mentioned the TASMU accelerator program, a smart country accelerator that focuses on different sectors noting that a good number of international startups that have incorporated in Qatar are established and are now taking part in the ecosystem. Al Kuwari further added "What we have offered as the ministry and our program. Which is 100% enabling programs with zero equity that really enable the ecosystem to have market access market width and also access to different sources of funding." Duha Al Buhendi, Director of the Digital Society and Digital Competencies Department at the Ministry said "It was a pleasure for us to run a few master classes with our distinguished partners - Microsoft, CISCO, and UNESCO." She also highlighted that this was a part of the ministry's commitment to administrative information and communication technology towards building the digital society, enhancing inclusion, and building the capabilities and skills of the country. (Peninsula Qatar)

- MOCI: 155 locally filed patent applications in 2023** - The Ministry of Commerce and Industry (MOCI) revealed statistics for intellectual property rights protection services during 2023, indicating that the number of patent applications filed locally (PCT) reached 115, while the number of applications for filing a trademark (local) reached 232 applications. In recent data published on the X platform on Thursday related to the Commerce Affairs Sector, the MOCI added that the number of brand and trademark applications (external) reached 1,352, number of applications to declare a brand and trademark reached 1,861, number of registered brand and trademarks reached 1,387, number of renewed brands and trademarks reached 1,060, number of brands and trademarks with transferred ownership reached 243, and number of copyright applications reached 55. MOCI said that in the field of the protection of intellectual property rights, the State of Qatar attained the presidency of the Technical Committee for Intellectual Property within the Arab League during the 10th meeting of the Technical Committee for Intellectual Property. In addition, approval was granted for the Gulf legislation package for brands and trademarks. On facilitating and streamlining transaction procedures, MOIC affirmed its keenness to complete its journey towards digital transformation, noting the announcement of suspending 9 services at government service complexes, as they are now available online through the single window platform. MOCI announced its implementation of periodic inspections of commercial companies, which resulted in 549 administrative penalties and 25 financial penalties. In addition, 93 companies were inspected, and 8 companies faced penalties. Auditors conducted 14 inspection visits. MOCI, in collaboration with the Ministries of Labor, Justice, and Interior, introduced a package of new services to expand the scope of single-window services and simplify company registration procedures, which started on June 18, 2023. (Qatar Tribune)
- Qatar strengthens its position in global gas industry, supported by flexible, interconnected markets** - Over the past few years, the State of Qatar has taken important decisions and essential steps to strengthen its position among the most important influencers in the global gas industry; a role that is expected to increase in the future in light of the trend of many economies in the world, such as China, India and emerging economies, to rely on natural gas as a source of clean fuel. On Feb. 25, the State of Qatar announced a new expansion of the North Field, according to which the State of Qatar's production of liquefied natural gas (LNG) will increase from 77mm

tons per year to 142mn tons per year before the end of 2030. In a press conference, HE Minister of State for Energy Affairs and CEO of QatarEnergy Eng. Saad bin Sherida Al Kaabi said that QatarEnergy is moving forward with the new expansion project that will increase Qatar's LNG production to 142mn tons per year before the end of 2030, representing an increase of almost 85% compared to current production levels. On Oct. 3, HH the Amir Sheikh Tamim bin Hamad Al-Thani laid the foundation stone of the North Field Expansion Project in the Ras Laffan Industrial City. The project will increase the State of Qatar's annual production capacity of LNG from 77mn tons per year to 126mn tons per year by 2026, which will enhance the leadership of the State of Qatar in the production of LNG in the world. The project includes six giant production lines, each with a production capacity of 8mn tons of LNG annually. Four of these lines are part of the North Field East Expansion project, while the other two are part of the North Field South Expansion project. In this context, energy specialist and Chairman of the Board of Directors of Core info Consultancy Company Nasser Jeham Al Kuwari affirmed to Qatar News Agency (QNA) the need to highlight the substantial role played by the State of Qatar in the LNG industry. He described the State of Qatar increase in its production from 77mn tons per year to 126mn tons of LNG in 2026, and reaching 142mn tons before the end of 2030, as strategic expansion. Al Kuwari said that Qatar is setting new standards in the gas industry, adding that the expansion goes beyond mere numerical growth, as it signifies a commitment to global energy demand and the future of clean energy. (Peninsula Qatar)

- KPMG Annual Tax Summit 2024 unveils key insights and strategies on Qatar's evolving tax landscape** - KPMG in Qatar successfully hosted its Annual Tax Summit in Doha bringing together esteemed experts, clients, and industry specialists to delve into the imminent fiscal, tax, and regulatory changes shaping Qatar's business landscape. The summit addressed pivotal aspects such as national and international tax updates, an overview of Qatar Free Zone, e-invoicing, as well as tax assessment and litigation. The engaging sessions aimed to equip businesses with the knowledge and strategies needed to navigate the evolving tax environment effectively. The first of the speakers, Khalil Khbabez, tax manager at KPMG in Qatar, highlighted the changes and additions brought by the new tax law to the concept and rules of "Permanent Establishment" and how this can affect the way of operating and doing business in Qatar, mentioning, "The state's shift toward taxing foreign income sources underscores the need for companies to adapt their tax functions strategically." Nouman Azam, tax manager at KPMG in Qatar, discussed the changes in tax residency criteria for individuals and legal persons followed by discussion on the Economic Substance Regulations (ESR) and the requirements to disclose Ultimate Beneficial Ownership (UBO). The session concluded with a quick refresher on the Global Minimum Tax (BEPS 2.0 Pillar two rules) and the updates on recent developments of tax treaties between Qatar and other GCC / regional countries. Imran Ayub, tax director at KPMG in Qatar, presented an overview of Qatar Free Zone (QFZ), highlighting, "The Qatar Free Zone presents exciting opportunities for businesses with benefits like 100% ownership and tax exemptions." Ayub also provided insights into its tax implications and addressed pending clarifications from the QFZ Authority." Barbara Henzen, partner and head (Tax) at KPMG in Qatar, highlighted that "VAT complexities demand early preparation, especially as Qatar eyes its introduction from January 1, 2025." Henzen also explored the potential implementation of e-invoicing and gained insights from Asadullah Azmat, Director of KPMG Saudi Arabia, on the e-invoicing journey from Saudi Arabia and the lessons learned for their clients. Haythem Zayed, tax partner at KPMG in Qatar, highlighted the developments and changing environments within the General Tax Authority (GTA). Zayed also touched base on the tax assessment and its litigation cycle including the tax objection and the appeals process. He also shared insight into his experiences on the challenges that taxpayers may face during the tax assessments, objection, and appeal process and how to tackle such challenges. Finally, Abhishek Jain, tax director at KPMG in Qatar, discussed the challenges faced by the key focus areas during the tax audits by the GTA as well as the challenges faced by taxpayers during their tax audits. Jain further emphasized how taxpayers should prepare in advance to their tax audits to mitigate the potential risks. (Gulf Times)
- 10th Doha Islamic Finance Conference concludes successfully** - The 10th Doha Islamic Finance Conference was held in Doha recently under the patronage of HE Sheikh Mohammed bin Abdulrahman Al Thani - Prime Minister and Minister of Foreign Affairs, the official sponsorship of the Ministry of Commerce and Industry, the strategic partnership of "Dukhan Bank", the Diamond sponsorship of "General Directorate of Endowments and Islamic Affairs", and the bronze sponsorship of "Qatar Financial Centre" "Bait Al-Mashura Finance Consultations". During the scientific sessions of the conference, three main themes were discussed: "Shariah Governance and Smart Technology", "The impact of Latest Technologies on Boosting the Efficiency of Islamic Financial Institutions" and "Islamic Finance Ethics in the

Hues of Smart Systems". The conference had the working papers presented by scholars and academicians from the field besides the discussions and interventions to enrich it. After presenting and discussing the research work in three sessions, the conference concluded with the following recommendations: 1. Robots and electronic trading agents may be regarded as legally competent and financially liable by drawing parallels with the financial responsibility of non-human entities, such as groups of individuals, funds, endowments, and bait al-maal (the treasury). Exploring Shariah rulings based on the provisions applicable to the al-'abd al ma-noon (authorized slave) in Islamic jurisprudence can provide further insight into their legal status and responsibilities. 2. Chat-GPT and similar artificial intelligence applications cannot be independently relied on in issuing authoritative fatwas, particularly in matters that require interpretation skills of religious texts, contextual analysis, and consideration of specific circumstances. Nonetheless, artificial intelligence techniques can be utilized as auxiliary tools in issuing religious ruling, gathering scholarly sources and fast-checking information. 3. We encourage endowment institutions to embrace advancements of artificial intelligence and incorporate them into their operations for documentation, preservation, and safeguarding endowment assets. Moreover, endowment institutions can leverage on artificial intelligence in endowments management and investment decision making. The integration of artificial intelligence in endowments operations aims to enhance the effectiveness, governance, and overall management of endowments. 4. The utilization of Natural Language Processing (NLP) technology has the potential to advance the creation of Islamic financial products, improve customer services, and deepen the comprehension of Islamic financial products and decision-making among consumers and investors. We advocate for enhancing collaboration and forming partnerships between Islamic financial institutions and technology firms specializing in Islamic financial product development. This collaboration aims to foster innovation, facilitate knowledge exchange, and devise inventive solutions tailored to market demands. 5. The use of Artificial Intelligence in Shariah audit analytics can significantly enhance the efficiency, effectiveness, and accuracy of Shariah compliance processes within Islamic finance institutions, through automated data analysis techniques, predictive analytics for risk assessment, enhanced reporting and documentation, and real-time monitoring to promote trust, transparency, and integrity in Islamic finance industry. 6. In light of the urgent need for data sharing, legislation should impose stringent regulations aimed at regulating and safeguarding privacy. Regulatory agencies should fortify the pertinent provisions while organizations operating within this domain endeavor to elevate their expertise and promote ethical awareness regarding data handling and sharing in a way that ensures the protection of the rights of individuals, society, and public order. 7. It is important to explore the intersection of technology, finance, and ethics, by integrating cutting-edge advancements of artificial intelligence in the ethical framework of Islamic finance, to enhance ethical integrity and transparency, thereby contributing to attracting customers to the Islamic finance industry and the growth and sustainability of Islamic finance institutions in light of the objectives of Sharia. 8. By harnessing the power of generative AI technologies such as machine learning and deep learning, Islamic banks can drive an unprecedented transformation in several areas including decision-making, risk management, fraud detection, customer segmentation and personalization, algorithm trading, and empower the workforce with modern technological developments, while upholding to the ethical principles of Islamic finance. 9. To encourage the institutions and entities to incubate the projects that support the big data in Islamic finance as well as easing the access to it and dealing with it via AI. (Qatar Tribune)

- 'Qatar-Egypt ties include upgrading some LNG fields'** - The Minister of Petroleum and Mineral Resources of Egypt Tarek El Molla underscored the significance of co-operation between Qatar and Egypt in many economic fields, especially in energy sector which included the development of some Liquefied Natural Gas (LNG) fields. Speaking to Qatar News Agency (QNA) on the sidelines of his participation in the extraordinary ministerial meeting of the Gas Exporting Countries Forum (GECF) in Algeria, El Molla said the joint co-operation between Qatar and Egypt included developing and optimizing energy infrastructure, including transportation, storage and export networks for natural gas, re-enforcing the ability to efficiently transport and export gas to global markets, as well as co-operation in transferring knowledge and expertise. Price fluctuations can be affected by changes in supply and demand, as well as economic and geopolitical factors, which affect market stability and the companies' ability to plan effectively, the minister noted, highlighting that in addition to environmental constraints, the increasing pressure to conserve the environment and reduce emissions poses a major environmental challenge to the gas industry as environmental constraints include strict laws to control emissions of carbon dioxide and other pollutants, requiring additional investments in clean and sustainable technology. He pointed out that Egypt is working on several axes in multiple



activities of value chain of oil and gas industry, including drawing more investments to catalyze research and exploration operations in all regions of the country, in addition to carrying out several regional seismic survey projects, as well as establishing an integrated digital information center. He emphasized that the petroleum sector in Egypt strives to raise production rates and increase petroleum resources reserves in co-operation with its international corporate partners through an integrated future for drilling and exploration until 2030 with investments amounting to \$7.4bn. Operation is underway to increase the refining capacities through major projects with investments of \$7.3bn, as well as enhancing petrochemical production through projects with investments of \$2.3bn, El Molla outlined. Commenting on the calls for reducing fossil fuel consumption, El Molla pointed out that notwithstanding the acceleration in global efforts to transition to emissions-free energy sources, fossil fuel sources will continue to be present within the global energy mix, especially natural gas, which is the least emissions intensive fossil fuel. Natural gas plays an important role in achieving a sustainable energy transition. It is a clean fuel that produces fewer emissions than fossil fuels such as coal and crude oil. Therefore, gas is considered a good option for achieving environmental sustainability goals and reducing harmful emissions, he said. (Gulf Times)

- DOP, Abu Dhabi's Yas Marina sign pact to promote marine tourism** - Doha Old Port (DOP) is participating in the Dubai International Boat Show 2024 for the second consecutive year. In a statement on Saturday, DOP revealed that it had finalized a cooperation and partnership agreement with Yas Marina in Abu Dhabi aimed at enhancing cruises and marine tourism. The agreement includes a range of offers and benefits through a mutual benefits program between the two facilities, providing a unique experience for yacht and marine vessel owners. As per the agreement, members of DOP Marina and Yas Marina will enjoy a free berth for a week every three months at both marinas starting March 1, along with a 20% discount at select restaurants and coffee shops, as well as discounts on hotel accommodation and boat maintenance services provided by the port in the containers yard. Mohammed Abdullah Al Mulla, Executive Director of DOP, stated that the cooperation with Yas Marina aligns with the port's strategy to attract yachts and showcase its recently developed facilities to support tourism, aiming to provide an exceptional experience for yacht and marine vessel owners. The port is set to conclude its second participation in the Dubai International Boat Show on Sunday, having received significant attention from visitors. DOP plans to participate in several international exhibitions in the future to support its marketing strategy and plans. (Qatar Tribune)
- Vibrant events line up for March** - As the calendar flips to March, Qatar gears up once again to host an eclectic mix of events, catering to diverse interests and passions. Following a vibrant February filled with international engagements such as the AFC Asian Cup and the Web Summit Qatar, the country continues its momentum with an array of activities set to attract and engage both residents and visitors. One of the highlights is the Luminous Festival 2024, which illuminated Al Sa'ad Plaza along Lusail Boulevard since its launch on February 21. This dazzling event, organized by Qatar Tourism (QT) in collaboration with Qatari Diar, will conclude Saturday. It showcases mesmerizing light shows, interactive installations, and live entertainment, blending Qatari heritage with contemporary culture. Thousands of attendees marveled at the fusion of creativity and innovation, marking the conclusion of QT's winter offerings. Meanwhile, the Arab Design Now Exhibition, part of Design Doha, has been captivating audiences since its opening on February 24 at M7 Msheireb. Curated by Rana Beirut, the exhibition celebrates design excellence across the Levant, the Gulf, and North Africa, offering insights into regional creativity and innovation. Simultaneously, another exhibition titled 'Crafting Uzbekistan: Tradition in Threads' at M7 Msheireb showcases Uzbekistan's rich artistic heritage, featuring rare artefacts and modern handcrafted treasures. Visitors have been treated to a journey through the evolution of Uzbekistan's applied arts, witnessing the fusion of tradition and contemporary design. Art enthusiasts have been flocking to the Fire Station: Artist in Residence to witness 'Electric Idyll,' Qatar Museums' (QM) first survey exhibition dedicated to Swiss artist Pipilotti Rist in the Middle East and North Africa. With over 650 sq m, the exhibition offers a hypnotic digital landscape, showcasing Rist's celebrated works alongside new participatory pieces. The Doha International Maritime Defense Exhibition & Conference (Dimdex) will be held at the Qatar National Convention Centre from March 4 to 6. With the theme "Igniting the Future of Maritime Security and Beyond," Dimdex promises to showcase the latest innovations in maritime defense, drawing enthusiastic participation from both domestic and international exhibitors. Sports enthusiasts can look forward to the adrenaline-pumping MotoGP Qatar Airways Grand Prix 2024 at the Lusail International Circuit from March 8 to 10. The night-time spectacle promises thrills and excitement as riders take on the unique challenge of the illuminated track, marking a highlight in Qatar's sporting calendar. In addition, the Arab Agro Forum returns as part of Expo 2023 Doha at Al Bidda Park from March 6 to 7,

gathering specialists and experts to discuss the future of agriculture and food security in the Arab world. (Gulf Times)

- Snap Inc to expand presence into Qatar's market** - The American-domiciled social media platform, Snap Inc. is anticipating expanding its presence into Qatar this year, aiming to foster its tech innovations and reach a wider audience. Speaking to The Peninsula in an interview, Hussein Freijeh, General Manager and Vice President of the Middle East and North Africa (MENA) region at Snap Inc. (Snapchat) remarked that the social media portal is "very popular" within the GCC communities, and the usage and engagement is at its peak, eventuating on Qatari-based operations in 2024. In 2022, the Government Communications Office (GCO) and Snap Inc. signed a Memorandum of Understanding (MoU) to expand its operations and presence in the country. Although the firm has a local presence in Qatar, Freijeh highlighted that Snapchat will have its office in Msheireb Downtown in 2024. Underlining the objectives of opening its Qatar-based operations, Freijeh said that supporting the economy is the foremost reason. Other reasons for the expansion include creating world-class partnerships with the business community - large, medium, and small and to augment reality in technology and advancement. He said: "For our Snapchat community including corporations and creators alike, you'll see us doing a lot of work with businesses here to allow them to access our leadership and augmented reality. Very soon we can open an office and then share it sometimes more like operational in the Msheireb area. We already have a team on the ground that engages with our community and our business partners." During the recently concluded Web Summit Qatar 2024, Snapchat officials including Ronan Harris, President of EMEA, and Julie Bogaert, Head of Talent Partnerships at EMEA, among others exchanged ideas on the role Snapchat plays in the Middle East. The MENA Vice President said that the focus of the sessions was to enlighten the partners on the influence and the firm's position in enhancing the ecosystem in the region. "As you know, Snapchat is popular in the GCC and among its community simply because of connections with our real friends and family. Meanwhile, Snapchat opened the door on the social traditional social media and at that time people started feeling a little bit of pressure on social media around what to post and it became like a popularity contest. "Our key focus in the region is to enrich the communication and relationships between people and allowing people to be their real selves and I think that's the challenge we're trying to solve. The level of engagement that we see on the platform is a clear testament to what people really want and I think it presents an opportunity and a challenge at the same time," he added. (Peninsula Qatar)

### International

- Major central banks stand pat again in February** - February marked another static month for interest rates at major central banks with the much-anticipated change of course in the global monetary policy expected to kick in later in the year while emerging market peers soldiered on with easing policy. All four of the central banks overseeing the 10 most heavily traded currencies that held meetings in February - Australia, New Zealand, Sweden and the UK - kept benchmark lending rates unchanged. The U.S. Federal Reserve, the European Central Bank, the Bank of Japan, the Bank of Canada, the Swiss National Bank and Norges Bank did not meet. February marked the third straight month of no hikes from G10 central banks - the longest such streak since summer 2021. Market focus is firmly on when major central banks could start easing policy with recent strong U.S. data having pushed expectations for a move by the Fed later into the year. "When we talk about economic re-acceleration, we are talking about U.S. re-acceleration - not global, and definitely not EU. So could the ECB actually go before the Fed?" said Mary-Therese Barton, CIO for fixed income at Pictet Asset Management. (Reuters)
- Global factories struggle for growth as China demand remains weak** - Global factories struggled to claw their way out of decline in February, with European powerhouse Germany squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement in Asia. A raft of business surveys released on Friday highlighted a patchy performance in Europe and Asia as the first quarter drew to a close. Across the euro zone, manufacturing activity continued to contract last month amid weak demand although firms were optimistic about the year ahead. HCOB's final euro zone factory PMI, compiled by S&P Global, dipped to 46.5 in February from January's 46.6, beating a preliminary estimate of 46.1 but below the 50 mark separating growth in activity from contraction for a 20th month. The cost of raw materials declined at a softer pace in the region, largely due to the price of commodities rather than disruption in the Red Sea, the PMI survey showed, although official data showed prices rose a tad more than expected in February. Policymakers at the European Central Bank are widely expected to wait until June before cutting interest rates as they continue their battle to get inflation back to a 2% target. The manufacturing

downturn in Europe's largest economy, Germany, deepened in February as output and new orders declined at a faster rate. In Italy, the sector contracted for an 11th straight month, although it did show some signs of improvement, and the downturn in France eased. Outperforming was Spain where factory activity expanded for the first time in almost a year as domestic demand picked up. Britain, outside the European Union, marked a year of falling output although its PMI did rise. "Today's UK PMI and euro zone figures show that recovery in the manufacturing sector remains slow," said Boudewijn Driedonks at consultancy McKinsey & Company. "Across the euro zone, there is increasing divergence in manufacturing activity. This marks a stark difference to last year where trends across countries were on a more similar trajectory." There were conflicting signals out of China with the government's official PMI showing factory activity continuing to fall, in contrast to a slight pickup seen in the private-sector Caixin PMI. Worryingly, recent data suggests the weakness seen in Japan in the second half of last year has continued, complicating the Bank of Japan's task as it looks to exit ultra-easy monetary policy. "February PMI data indicated another month of deteriorating operating conditions in the Japanese manufacturing sector," said Usamah Bhatti at S&P Global Market Intelligence. "Depressed demand in domestic and international markets continued to weigh on sector performance, as both production and new orders fell at the strongest rate for a year." Japan unexpectedly slipped into recession in the fourth quarter and lost its title as the world's third-largest economy to Germany as consumer and business spending weakened. Its PMI followed official Japanese data this week showing factory output falling at the fastest pace since May 2020. China's patchy performance comes amid signs the world's second-largest economy is tentatively finding its footing after a deep slump caused by a property sector crisis. Investors are looking ahead to China's annual meeting of parliament next week where policymakers will face pressure to do more to get the economy back on track. But there were some signs conditions were improving in other parts of Asia. South Korean export growth exceeded forecasts in February and India's PMI showed manufacturing activity expanded at its fastest pace in five months. That followed data on Thursday showing India's economy grew at its fastest pace in one-and-a-half years in the final three months of 2023. Elsewhere, Southeast Asia's key factory economies mostly saw growth with PMIs in Vietnam, Indonesia and the Philippines all pointing to expansion in activity although Malaysian and Thai PMIs both showed continued activity declines. (Reuters)

- China approves plan aimed at spurring investment and spending** - China's cabinet on Friday approved a plan aimed at promoting large-scale equipment upgrades and sales of consumer goods, state media reported. The plan, outlined at a recent Communist Party meeting, is one of a series of steps China is taking to boost the economy which has been recovering weakly since the COVID-19 pandemic. The government will launch a new drive to promote the replacement of old consumer goods with new ones, the cabinet said. "We must promptly improve the plan, carefully organize and implement it, and promote the continuous increase in the proportion of advanced production capacity," state media cited a cabinet meeting chaired by Premier Li Qiang. "More high-quality and durable consumer goods will enter the lives of residents." Analysts at Societe Generale estimated that the government gave some 40 billion yuan (\$5.6 billion) in subsidies to buyers of home appliances during a previous similar scheme in 2009-2011. "Simply adjusting for the much larger size of GDP, subsidies need to reach at least 60 billion (yuan) in 2024 to match the significance last round," the analysts said in a note. "Investment will continue to receive a lot of fiscal love." China's parliament is expected to unveil moderate stimulus plans aimed at stabilizing growth at an annual meeting beginning on Tuesday but may disappoint those calling for a detailed roadmap of bold steps to fix the country's deep structural imbalances. (Reuters)

## Regional

- GECF signs two MoUs with AFREC, ERIA** - The Gas Exporting Countries Forum (GECF) signed two Memoranda of Understanding (MoUs) with the African Energy Commission (AFREC), and with the Economic Research Institute for ASEAN and East Asia (ERIA). The partnerships with AFREC and ERIA will involve sharing expertise, conducting joint research, and organizing workshops in the energy sector with a view to promote sustainable development and technological advancements in Africa and East and Southeast Asia. The MoU between GECF and AFREC represents a significant step towards reducing energy poverty and enhancing energy security in Africa, aligning with both parties' goals of promoting sustainable and inclusive socio-economic development. The GECF and AFREC are committed to working closely to execute the outlined activities and share experiences and best practices in the energy sector. The collaboration will encompass joint activities in energy market analysis, data and information, technology advancement, and strategies for energy system decarbonization. Secretary General of the GECF, Eng. Mohamed Hamel, stated that substantial investment

in both the upstream and downstream segments of the natural gas industry is necessary in Africa and financing shall be facilitated', in order to enhance socio-economic development and regional integration. African Union Commissioner for Infrastructure and Energy, Dr Amani Abou-Zeid, emphasized that natural gas will be an integral part of Africa's short and medium-term energy development endeavors underscoring, "We believe that by leveraging natural gas to increase energy access, we can improve the lives of millions of people who currently lack access to electricity. By unleashing the potential of natural gas in Africa, we can drive sustainable development, enhance energy security, and contribute to global efforts to combat climate change. This is why the AU is happy to work with the GECF." The MoU between GECF and ERIA represents the commitment of both parties to enhance cooperation and collaboration, with a shared objective of promoting sustainable, secure, equitable and environmentally responsible development in the energy sector. This partnership will be characterized by the exchange of information and data, sharing of knowledge and best practices, as well as the organization of joint workshops and development of collaborative studies. These concerted efforts aim to drive the advancement of modern technologies within the natural gas industry, while also supporting the economic integration process in ASEAN and East Asia. Through this collaboration, the GECF and ERIA seek to contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs). Prof. Jun Arima, Senior Policy Fellow for Energy and Environment, the representative of ERIA, emphasized ERIA's key insights on energy transition towards decarbonization in ASEAN, which include the significant of diverse decarbonization pathways and technology combination and the role played by fuel switching from coal-fired power plants to efficient gas fired plants. The GECF is keen on enhancing collaborative efforts with both organizations, AFREC and ERIA, representing two regions of significant importance to the global natural gas market. Moreover, these collaborations signify GECF's dedication to advancing energy solutions and promoting sustainable development in these dynamic regions. (Gulf Times)

- Saudi Arabia unveils program to localize 75% of jobs in energy sector** - Saudi Energy Minister Prince Abdulaziz bin Salman said that the ministry is working on a program to Saudize 75% of jobs in the energy sector. In his speech at the Human Capacity Initiative, Prince Abdulaziz said that that the Saudi energy sector has better opportunities to achieve high rate of Saudization compared to other sectors. "The energy sector at the global level is struggling with difficulties. According to global statistics, women's participation in the energy sector represents 15%," The minister said that work is continuing with other entities to develop human resources. "There is an opportunity for the Ministry of Education and other ministries and training institutions to build capabilities, retain employees, and empower women. We have a committee, with representatives from various government agencies, and each team will work on research and development efforts, and there are also teams working on professional training," he said. Prince Abdulaziz said that they cannot achieve any success without developing human resources and human capital. (Zawya)
- Princess Haifa: Saudi Arabia's tourism sector employs 45% women** - Vice Minister of Tourism Princess Haifa bint Mohammed revealed a significant gender milestone in the Kingdom's tourism sector during the 'Creating a Future-proof Workforce in the Tourism Industry and Beyond' session at the Human Capacity Initiative Conference in Riyadh. With 925,000 individuals employed, women constitute 45% of the workforce, highlighting the sector's contribution to empowering human capital and enhancing skills for the future. The dialogue session, which also featured insights from leaders in technology and tourism, including Dr. Christina Yan Zhang, CEO of the Metaverse Institute, and Alistair Gosling, CEO of EXTREME International, focused on the crucial role of technology in transforming jobs globally. With the World Economic Forum estimating that 33% of global jobs will be reshaped by technological advancements, the emphasis was on the necessity for reskilling and developing new competencies, particularly in data science, to support decision-making processes. The vice minister underscored the importance of integrating technology into the tourism sector to explore new opportunities and adapt to changing landscapes. The discussion also touched upon the potential of virtual reality to enhance tourist experiences and the need for skilled technicians capable of leveraging modern technologies to benefit the industry and society at large. (Zawya)
- Saudi date exports register 14% increase, hitting \$389mn in 2023** - The National Center for Palms and Dates (NCPD) has announced a significant 14% growth in the value of Saudi date exports in 2023, reaching SR1.462bn, up from SR1.280bn the previous year. This marks an impressive expansion in the global footprint of Saudi dates, with the number of importing countries rising to 119. Since 2016, the total value of exports, including date products, has surged by 152.5%, from SR579mn to SR1.462bn in 2023, demonstrating a robust compound annual growth rate (CAGR) of 12.3%. Dr. Mohammed



Alnuwairan, Chief Executive of NCPD, attributes this success to the combined efforts of the leadership, date producers, exporters, and public agencies. These collaborative initiatives have included participation in both local and international exhibitions, organizing business missions, streamlining export procedures, and engaging with the private sector under a cohesive strategy to boost date exports. The export markets for Saudi dates have seen remarkable growth, particularly in China, where exports soared by 121% in 2023, compared to 2022. France also saw a notable increase of 16%, while Singapore and Korea experienced substantial growth, with imports increasing by 86% and 24%, respectively. Underpinning these successes are significant improvements in the quality and production of processed date products, enhanced by both local and international marketing efforts. Alnuwairan emphasized NCPD's ambitious objectives, in partnership with the private sector, to position Saudi dates as the top choice for consumers worldwide. Strategies to achieve this goal include expanding the national export of dates and date products, improving agricultural and industrial practices for better quality, providing vital marketing services and industry information, and supporting the date sector through various initiatives. (Zawya)

- Saudi chemical behemoth warns on outlook after surprise loss** - Saudi Arabia's top chemicals maker warned of "considerable uncertainty" for the industry after reporting a surprise full-year loss. Saudi Basic Industries Corp, also known as Sabic, posted a net loss of 2.77bn riyals (\$739mn) for 2023, missing analyst expectations for a profit. The result underscores the depth of the challenge chemicals companies face as they grapple with a weak market, slower economic growth and a drop in prices. "The petrochemical industry navigates a challenging operating environment," Chief Executive Officer Abdulrahman al-Fageeh said on Tuesday. "Underwhelming demand within our target market led to lower year-end product prices." The annual loss is the company's first in data going back to 1996. Sabic attributed the result to discontinued operations after divesting its steel unit, Hadeed, while a lackluster market dragged revenue down. The shares have retreated 4.3% this year following a decline of almost 7% last year. "Profitability is likely to remain under pressure through the first half amid weak demand and expectations of a prolonged period of lower volume and selling prices," Salih Yilmaz, an analyst at Bloomberg Intelligence, said in a note. Riyadh-based Sabic, in which Saudi Aramco owns a majority stake, sees capital spending at as much as \$5bn this year as it develops new technology to turn crude oil into chemicals and works on building a "robust" position in China. It plans to start building a \$6.4bn petrochemical complex in Fujian province in the first half of the year, funded with debt and cash. Free cash flow fell 45% last year to about 14bn riyals. The company's long-term rating was affirmed by Moody's at A1 on Monday, with a positive outlook. "Sabic remains steadfast in pursuing future growth despite short-term market challenges," al-Fageeh said in a statement. Yet "there remains considerable uncertainty heading into the first quarter of 2024." Aramco, the world's top oil producer and exporter, is scheduled to publish results March 10. (Gulf Times)
- Saudi formally launches bid for 2034 World Cup** - Saudi Arabia formally launched its bid to host the 2034 World Cup, nearly four months after football's world governing body FIFA announced the kingdom was the only candidate. The bid comes two years after Qatar hosted the first World Cup in the Middle East. The campaign is under the slogan "Growing. Together", the Saudi Arabian Football Federation (SAFF) revealed its bid logo, website, as well as a short bid film that celebrates "the passion, spirit and diversity of football in Saudi Arabia". "This campaign is powered by the hopes and dreams of 32mn people in Saudi Arabia," the head of the SAFF bid unit, Hammad Albalawi, said in a statement. (Gulf Times)
- Saudi: Fine waiver for employers to encourage compliance and financial stability** - The General Organization for Social Insurance (GOSI) has announced a significant initiative aimed at waiving fines for employers related to delayed payments or other violations. This move is part of GOSI's broader efforts to rectify the status of entities in violation, settle outstanding debts, and alleviate the financial impact on businesses, while ensuring adherence to insurance obligations to protect the interests of both employees and employers. Starting March 3, 2024, social insurance subscribers will have a six-month grace period to take advantage of this initiative. The goal is to lessen the financial burden on companies that have accrued fines and to motivate them towards rectifying their status for insurance compliance. Eligible employers will be granted full exemption from these fines, contingent upon the settlement of all due insurance subscription fees. GOSI encourages all employers who have incurred fines to seize this opportunity for relief. To avail of the initiative, employers are instructed to apply via their organizational account on the "My Insurance Business" platform, following a straightforward application process. (Zawya)
- WTO MC13: Ministers of Trade & Industry commend UAE's leading efforts to shape future of global trade** - Ministers of Trade and Industry

have commended the UAE's leading efforts in hosting the 13th WTO Ministerial Conference (MC13). They praised the UAE's efforts in facilitating constructive dialogue between WTO member states to enhance international cooperation for a sustainable economic future. The MC13 took place from February 26 through March 1st, 2024, in Abu Dhabi where ministers from across the world attended to review the functioning of the multilateral trading system and to take action on the future work of the WTO. In statements to the Emirates News Agency (WAM), participating ministers said that the UAE's hosting of this major international conference is a clear indication of its growing influence in reshaping the global trade landscape. They highlighted the UAE's leading position as a global economic hub that provides responsible financial services and the necessary monetary policies that complement global trade and business sectors. (Zawya)

- WTO 13th Ministerial Conference approves extension to TRIPS Waiver** - The WTO 13th Ministerial Conference approved an extension to the TRIPS Waiver, enabling developing countries to increase vaccine production capacity for COVID-19 and future pandemics. The decision was one of the key objectives of the 13th WTO Ministerial Conference. Intellectual property laws account for 90% of non-tariff barriers to trade, so the decision will benefit least developed countries significantly. The Ministerial Conference in its final statement also included new rules on local regulation of services, which will reduce trade costs by billions of dollars worldwide. The WTO Ministerial Conference statement also affirmed the continuation of efforts to reform the Dispute Settlement System (DSS). This reform aims to establish a comprehensive, effective, and accessible system for all members by the end of 2024. To achieve this, the statement emphasizes the need for inclusive and transparent discussions to build upon existing progress and address remaining challenges, including those related to the Appellate Body. Additionally, WTC member countries agreed to the extension of a moratorium on e-commerce tariffs until the 14th WTO Ministerial Conference in 2026. This decision marks a significant achievement for the conference, which tackled extensive negotiations on several key issues impacting the future of global trade. (Zawya)
- Robust UAE economy marks 'a historic first'** - The UAE has achieved "a historic first" as its robust national economy reached milestone in its diversification drive with the non-oil sector accounting for 73% of the country's total GDP. "This achievement reflects the confidence of the private sector and investors around the world in the UAE's investment environment," Abdullah bin Touq Al Marri, Minister of Economy, said while predicting that the Arab world's second-largest economy would grow by up to 5.0% in 2024. Speaking to the media on the occasion of the third annual conference of Investopia, the minister said the private sector is a key pillar in the new economic and investment landscape. "It is at the heart of global changes and challenges. And in implementation of the directives of the wise leadership, the UAE has identified the most sustainable and flexible economic sectors, which have reached more than 16 sectors, including health technology, agriculture, education, financial services, artificial intelligence, and other sectors that contribute to the sustainability of economic sectors and enhance the strength of the national economy." The two-day Investopia, the global investment platform launched by the UAE government in September 2021, took place in Abu Dhabi under the theme "Emerging Economic Frontiers: Investing in the New Economy Growth Sectors. Al Marri's GDP growth projection falls short of the forecast given by the Central Bank of the UAE (CBUAE). The apex bank has raised its forecast for the GDP growth for the UAE for 2024 to 5.7%, compared to its previous projection of 4.3%. The CBUAE anticipates a non-oil GDP growth of 5.9% in 2023 and 4.7% in the following year, while estimating the oil GDP growth at 8.1% in 2024. The International Monetary Fund has predicted strong economic growth for the UAE, aligning with the World Bank's estimates, forecasting a 3.4% GDP increase in 2023 and four% in 2024. The UAE's current account balance is anticipated to be 8.2% of GDP in 2023 and 7.7% in 2024. According to Standard & Poor's (S&P) Global Ratings projections, the UAE's GDP is expected to expand by over five% in 2024, exceeding the 2.8% growth expected for the global economy, Tatiana Leskova, associate director of Corporate Ratings at S&P Global Ratings, has said that "while the global economy remained subdued operating at subpar growth levels, we estimate that UAE GDP expanded at over three% in 2023, including close to six% growth for the non-oil sector. In Dubai, we expect continued strong momentum in the hospitality, wholesale and retail, and financial services sectors to drive growth in 2024-2025," she explained. Swiss Re Group, a leading global insurance provider, expects a pick-up in UAE real GDP growth to 4.2% this year, supported by strong construction activity, tourism benefiting from the National Tourism Strategy 2031, and government investments in infrastructure and green energy, given its commitment to reduce emissions. "The reversal of last year's oil production cuts should boost growth, as production cuts slowed real GDP growth to 2.8% in 2023. The real estate sector grew strongly in 2023, reaching a record high residential



transaction volume of 112 356 for January-November 2023.1 International events, including the COP28 climate summit in Dubai in late 2023, boosted inbound visitor numbers," it said. (Zawya)

- Emirates Development Bank raises contribution to UAE's industrial GDP** - In 2023, Emirates Development Bank EDB's contribution to the UAE's industrial GDP surged by 80%, reaching Dh4.3bn from Dh2.4bn on 2022 and bringing the total loans financed by the Bank to Dh8.7bn since the launch of its strategy in 2021, a senior official said. EDB also created more than 17,000 jobs — growth that demonstrates EDB's critical role in the industrial sector and its dedication to fostering sustainable economic practices and employment opportunities, Shaker Zainal, Chief Business Officer at EDB, said at the third Investopia Summit in Abu Dhabi. Zainal highlighted that EDB, being the only development bank in the UAE, focuses on financing the right transactions and the right projects that support the development of the nation and its economy. He stated that EDB's long tenor patient debt approach and flexible financing solutions are aimed at empowering businesses of all sizes to drive economic impact. Zainal also highlighted EDB's commitment to Small and Medium-sized Enterprises (SMEs), which are integral to the UAE's economy. With a 72% increase in net approvals of financing amounting to Dh3.3bn for SMEs during the past year, EDB has significantly contributed to nurturing innovation and growth within this vital sector. He further addressed the challenges faced by SMEs and highlighted EDB's innovative solutions to make financing more accessible and efficient for these businesses. Through its strategic partnerships with partner commercial banks and fintechs, EDB launched programs like the Credit Guarantee Scheme, digitization finance, trade and supply chain finance and working capital solutions, enhancing SMEs' financial inclusion and facilitating their integration into the national economy. He said: "Our approach is unique — we do not only look at the financial viability of a project. We evaluate its potential development impact, its ability to contribute to the UAE's strategic objectives. It is about growth through economic impact, not just profit." Zainal stressed EDB's instrumental role in driving the UAE's sustainability agenda by offering bespoke financing solutions that drive the energy transition and promote national food security. He cited the Bank's Agritech Loans Program providing finance of up to Dh5mn with a long tenor of 10 years and the Solar Energy Financing Program to support businesses, especially mSMEs, to shift to cleaner sources of energy. Zainal explained that the Bank also provides a wide range of non-financial services to drive entrepreneurship and promote SMEs' contribution to economic development. He highlighted how EDB's Business Lab provides a knowledge-sharing space for entrepreneurs to get expert guidance, learn how to do business better and access finance. He added that EDB provides entrepreneurs and companies at a pre-financing, pre-banking stage with financial literacy training and advisory to support them to become credit worthy. He also noted that the EDB Business Banking App ensures seamless banking services with IBAN provided in minutes and transacting available in 48 hours. The app also integrates a digital lending feature, allowing eligible SMEs to apply for loans of up to Dh 5mn, which reflects EDB's commitment to enhancing financial inclusion for SMEs while supporting the growth of innovation and digitization. (Zawya)
- UAE holds firm at 10th place globally in Brand Finance Soft Power Index 2024** - The UAE continues to hold its position at 10th place in the Brand Finance Soft Power Index 2024 for the second consecutive year, standing as the only Gulf nation among the world's top 10 soft powers. The announcement came during the annual Global Soft Power Summit, which was held in the British capital, London, in the presence of a group of global leaders and public figures, led by former British Prime Minister Sir John Major; Eliza Jean Reid, the First Lady of Iceland; and Olena Zelenska, the First Lady of Ukraine. The UAE has demonstrated a remarkable trajectory in its positioning and rating within the global index, which surveyed over 170,000 individuals to assess the 193 member states of the United Nations. It has consistently climbed the ranks, solidifying its reputation as a key player in shaping global perceptions. The UAE has made significant strides in the Brand Finance Soft Power Index over the years, indicating consistency in maintaining its influence and reputation on the global stage. (Zawya)
- UAE set to become a land of unicorns to fuel economic growth** - The UAE is well-positioned to continue its trajectory and foster the development of new unicorns in the foreseeable future due to continued government support, a thriving ecosystem, conducive regulatory environment and increasing investor interest, experts say. Leading executives said Gulf region is committed to fostering further innovation and entrepreneurship, as evidenced by Dubai's intent to become the unicorn hub of the Middle East and North Africa (Mena), with initiatives to relocate at least 20 new unicorns to the UAE. "I've earlier mentioned the conducive regulatory environments Gulf states like the UAE offer. In addition, consider a strong venture capital asset pool that is in some ways unparalleled in this region," Silvina Moschini, Chief Executive Officer (CEO) of Unicorn and Unicorn Hunters, told BTR. Abu

Dhabi's rapid rise as a startup ecosystem, for example, ranked as the fastest growing in the Mena region and the sixth globally, reflects a 134% growth in ecosystem value. This showcases the emirate's ability to generate substantial economic impact from its startup sector, she said. "Unicorns — like Unicorn — are naturally drawn to the markets in which our prospects for expansion can be found. Now let's add to that the tremendous talent pool that UAE has built in recent decades, with some of the most promising minds in finance," said Moschini, who was in Doha to attend Web Summit Qatar. "Companies like ours don't have to look as far or wide in the Gulf for the right people to power our growth. With sectors like fintech, cleantech, and 'agtech' drawing interest and the Golden Visa program attracting global talent, I believe that the UAE is well-positioned to continue its trajectory and foster the development of new unicorns in the foreseeable future," she said. (Zawya)

- UAE airports surpass 134mn passenger mark in 2023** - Saif Mohammed Al Suwaidi, Director-General of the General Civil Aviation Authority (GCAA), announced that the UAE's airports surpassed 134mn passenger mark in 2023 and are projected to reach 140mn by 2024. He attributed this achievement to the robustness and competitiveness of the UAE aviation sector, which has earned considerable international confidence. In a statement to the Emirates News Agency (WAM), Al Suwaidi highlighted that UAE airports recorded approximately 38mn arrivals, 37.805mn departures, and 58.328mn transit passengers in 2023. He emphasized that this growth was bolstered by the resurgence of tourism and the successful hosting of major international conferences towards the end of the year. Expressing optimism for 2024, Al Suwaidi anticipated further growth in passenger traffic to potentially reach 140mn. He mentioned expansions underway at international airports, particularly the inauguration of Zayed International Airport - Terminal A and the current expansion at Al Maktoum International Airport. These developments will enable UAE carriers to operate more flights to diverse destinations. Al Suwaidi underscored the UAE's robust aviation sector, boasting over 521 aircraft belonging to national carriers and a total of 924 registered aircraft in the country. He also highlighted the presence of numerous local and foreign aircraft maintenance companies, training institutions, and specialized medical facilities catering to civil aviation. Regarding unmanned aerial vehicles (UAVs) for amateurs, Al Suwaidi noted that over 22,000 are registered with the GCAA, but their operation remains suspended until further notice. Looking ahead, Al Suwaidi outlined strategic projects focused on improving airspace management and ensuring smooth air traffic flow. Over AED700mn has been allocated to upgrade services at the Sheikh Zayed Air Navigation Centre over the next decade. He mentioned that the authority is actively implementing a variety of transformative projects and initiatives aimed at directly fostering the economic and operational development of the aviation sector. (Zawya)
- UAE adopts 15 laws, 62 regulatory decisions in finance sector in 2023** - The UAE adopted 15 federal laws, 62 regulatory decisions, and nine major national projects in the finance sector in 2023. This is according to Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, who took to X on Sunday to share that Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai had reviewed the "financial achievements and initiatives of the UAE government for the year 2023." In addition to the above statistics, it was also revealed that the government had taken 151 decisions "to enhance the efficiency and sustainability of resources in the government". Total federal assets reached Dh481.5bn in 2023, and the UAE ranked first globally in four indicators of financial competitiveness. In his post, Sheikh Maktoum said that this highlights the success of the national financial policies and the efficiency of financial institutions and digital infrastructure in the country. (Zawya)
- Investopia 2024 sets new investment roadmap for business communities during its third edition** - The third edition of Investopia (Investopia 2024) ended on a high note after laying out a new investment roadmap, particularly for those in the new economic sectors, for the business communities, decision-makers, investors and global financial institutions. The latest edition of the event discussed key themes surrounding sustainable economic development and contributed to strengthening dialogue between the government and private sectors to find solutions to the current global economic challenges. The fourth edition of Investopia will take place in 26 and 27 February 2025. The speakers and panelists at Investopia 2024 highlighted the importance of exploiting capital flows in emerging industries in promising markets, and directing global investment flows to human capital, infrastructure sector, fintech, clean energy, circular and creative economies and health sector and AI. The acceleration of economic diversification and the development of legislation and policies that support the flexibility and competitiveness of economies around the world also formed part of discussions. Held over the course of two days, 28 and 29 February in Abu Dhabi, the third edition of Investopia hosted more than 40

panel discussions and roundtables bringing together leaders, ministers, decision-makers, major investors, entrepreneurs and economists to contribute to shaping the future of the global investment landscape. More than 80 speakers addressed over 2,700 participants from different corners of the world, engaging them on investment trends, opportunities and challenges in future economy sectors. Furthermore, Investopia signed more than 15 agreements and MoUs with national and global institutions and companies with the aim of exchanging experiences and best practices in innovative and creative fields and enhancing cooperation for Investopia 2025. Another highlight was the launch of the second edition of the Future 100 initiative, a joint initiative by the Ministry of Economy and the Government Development and the Future Office, to foster businesses operating in the future economy sectors. Investopia 2024 offered the Future 100 participants an ideal platform to connect with global investors and learn about latest investment trends. The third edition of Investopia was held in cooperation with Mubadala Investment Company, ADQ, Crypto.com, Standard Chartered, Citibank, First Abu Dhabi Bank, Emirates Development Bank, the Global Forum for Entrepreneurship and Investment SALT and the iConnections platform. (Zawya)

- Mohammed bin Rashid reviews UAE Government's financial achievements and initiatives for 2023** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has reviewed the UAE Government's financial achievements and initiatives for the year 2023. The outcome included 151 Cabinet decisions related to the financial sector, covering the launch of new policies and initiatives, legislations and laws, as well as the approval of international agreements. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, said, "The policies, strategies, and programs implemented, within the federal scope, in the financial sector, in line with the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, have provided a great support to all sectors of development in the UAE, and to their development plan. This, in turn, supports the objectives related to bolstering the efficiency and sustainability of resources in the Federal Government." He added, "The UAE was ranked first globally in 4 international indexes of competitiveness related to financial sector, and third in the General Government Gros Debt indicator, within the annual World Competitiveness Booklet 2023. This affirms the success of the implemented national financial policies and reflects the significant potential of sustainable improvement and progress. It, additionally, reflects the promising opportunities offered to the finance, economy, and investment organizations seeking benefit from the advanced financial ecosystem in the UAE which is boosted by a flexible legislative system and an advanced digital infrastructure". He said, "The Ministry of Finance will continue in the next phase its support to enhance economic performance, in line with the UAE Economic Principles Document. The Document serves as a road map stipulating the characteristics and pillars of the performance of all federal entities. It features preparing the necessary legislation, laws, policies and frameworks to protect the stability of the country's financial systems, ensuring its sustainable development and commitment to high international standards in efficiency and safety. This tremendously bolsters the investors' confidence. The country's financial systems enjoy a continuous process of development and modernization, within a framework that consolidates the role of the federal financial system in achieving comprehensive and sustainable development in the UAE." (Zawya)
- CBUAE lauds national efforts to combat money laundering** - The Central Bank of the United Arab Emirates (CBUAE) has affirmed that the Financial Action Task Force's (FATF) announcement - regarding the UAE's completion of all requirements of the action plan agreed upon with the FATF - embodies the national efforts to combat money laundering and terrorist financing, and the close cooperation with international partners and global institutions, with the aim of protecting the integrity of the financial system in the UAE and the world. The UAE relies on a clear strategy to combat money laundering, terrorist financing, and the financing of illegal organizations, through cooperation and coordination between national entities, such as law enforcement agencies and regulatory bodies, in addition to the constructive partnership between the public and private sectors. All effective measures and procedures are taken to enhance compliance and develop awareness among financial institutions and businesses and non-financial professions specified in combating financial crimes and mitigating their risks. The UAE National Anti-Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee (NAMLCFTC), chaired by the Governor of the Central Bank, is one of the most important pillars of the national system for combating money laundering and terrorist financing. It includes more than 32 entities in the country representing law enforcement

agencies, regulatory bodies, the Financial Intelligence Unit, and the judiciary. NAMLCFTC has enhanced local efforts and implemented national action plans in line with international requirements and recommendations in this regard by establishing 8 specialized subcommittees that work according to the best international practices, adopting guidelines and policies and disseminating them to the relevant entities, in addition to adopting the regulatory framework for exchanging information between the public and private sectors, and enhancing coordination and close cooperation with international entities. Through its projects and initiatives, the NAMLCFTC has worked to protect the UAE's financial infrastructure from the risks of financial crimes, in addition to investing in technology and artificial intelligence, to facilitate the reporting of suspicious transactions, speed up their analysis, and submit the necessary reports on transactions, including the (goAML) and (FAWRI TICK) platforms. The CBUAE's commitment to combating money laundering, terrorist financing, and the financing of illegal organizations comes within the framework of its vital role in the national system. This is achieved by continuing to strengthen the regulatory, supervisory, and organizational framework in line with international standards. The focus is on issuing the necessary regulations and guidelines for compliance and guidance, governance of licensed financial institutions, risk management, conducting field inspections, and applying effective administrative and financial penalties. In addition, the Central Bank is also committed to building national capacity and strengthening the understanding of licensed financial institutions of risks and compliance, which enhances the UAE's position as a global financial center. In 2023, the Central Bank conducted 181 field inspections of licensed financial institutions. There is a plan to expand this in the future. In addition, fines of AED 113,675mn were imposed on banks, exchange houses, insurance companies, and money transfer intermediaries for non-compliance with regulatory requirements related to anti-money laundering and counter-terrorist financing in 2023. The Central Bank also organized 40 awareness sessions for the private sector with the participation of more than 35,000 participants to exchange information and reduce risks. (Zawya)

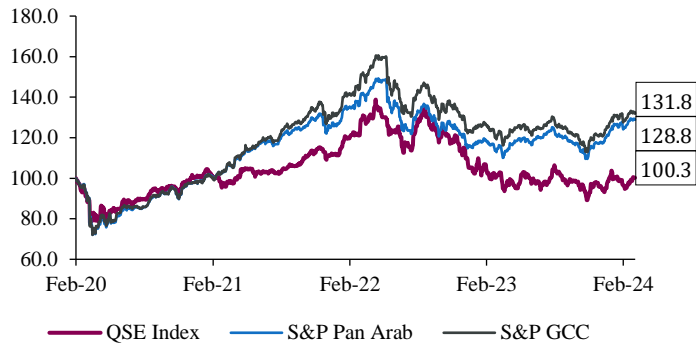
- UAE champions free trade** - Economic officials have stressed the UAE's significant role in supporting the free flow of trade and investment to drive global economic growth. They also highlighted the country's commitment to strengthening international cooperation and building partnerships that promote development and prosperity. In statements to the Emirates News Agency (WAM), the officials said that the UAE has succeeded in its endeavors over the past few years to expand its base of trading partners around the world through comprehensive economic partnerships, contributing to increasing trade and investment flows and enhancing global economic growth. The UAE has signed 10 comprehensive economic partnership agreements (CEPA) with countries of strategic commercial and investment importance on four continents, representing a major expansion in the country's foreign trade network. The officials pointed out that the Abu Dhabi Ministerial Declaration, issued at the conclusion of the 13th Ministerial Conference of the World Trade Organization (WTO), reaffirms the UAE's leading efforts in strengthening communication bridges between WTO members and maintaining the momentum towards achieving a more prosperous and sustainable future for global trade. It also mobilizes international consensus to achieve economic development. The 13th WTO Ministerial Conference concluded after a week of intensive negotiations with the adoption of the Abu Dhabi Ministerial Declaration - a historic document that includes important new trade agreements and decisions that will expand the benefits of the global trading system to more countries around the world. The Abu Dhabi Ministerial Declaration reflects the consensus of the global trade community on a series of key trade and development policies. WTO members agreed to implement special and preferential treatment for sanitary and phytosanitary measures and technical barriers to trade, which support producers in least developed countries (LDCs) to better access global supply chains. Sanad Al Meqbali, Chairman of the Emirates Entrepreneurship Association, emphasized the UAE's leading role as a key supporter of the free flow of trade and investment, as well as its position as a major contributor to stimulating international trade. He pointed out the UAE's firm belief in the multilateral trading system, which is a driver of growth, development, and job creation. Khaled Hanafi, Secretary-General of the Union of Arab Chambers, said that the UAE has succeeded in achieving major achievements in terms of the free flow of trade and investment between countries around the world. The UAE has also succeeded in becoming a pivotal center for trade around the world, given its global competitiveness and investment attractiveness, he added. Ahmed Al Wakeel, Chairman of the Federation of Egyptian Chambers of Commerce, said that the UAE has achieved a qualitative leap in the field of trade and investment, which has made it an important financial center for investors in the region. He highlighted the UAE's position as a preferred headquarters and center for businesses due to the facilities and dynamics that the country provides in line with the changing global circumstances. (Zawya)



- **Oman jumps 39 places in economic freedom index** - The sultanate has achieved remarkable progress in the 2024 Index of Economic Freedom, rising 39 positions to rank 56th globally, a substantial climb from its 95th standing in 2023. This notable progress was highlighted in the latest edition of the index, celebrating its 30th anniversary. The index – released by the American think tank The Heritage Foundation – evaluates 184 economies across the globe, assessing economic freedom based on 12 metrics categorized under four key policy areas: rule of law, government size, regulatory efficiency and open markets. The 2024 report underscores the precarious state of global economic freedom, which has reached a 23-year low, with an average score of 58.6 out of 100, reflecting the challenges facing the international economic landscape. In the Middle East and North Africa region, the UAE leads at 22nd, followed by Israel 26th, Qatar 28th, Bahrain 54th, Oman 56th, Saudi Arabia 69th and Kuwait 90th, among others. Globally, Singapore continues to dominate as the most economically free nation, with Switzerland, Ireland, Taiwan and Luxembourg completing the top five. Conversely, countries like North Korea, Cuba, Venezuela, Sudan and Zimbabwe remain the least economically free nations. Oman's score in the index has risen to 62.9 out of 100, moving its economy's classification to 'somewhat free.' This improvement is particularly notable in the fiscal health category, where Oman's score rose from 12.1 in 2023 to 73.8/100 due to a reduction in public debt relative to GDP and a budget surplus. Other areas of significant progress include the tax burden category, with Oman scoring 97.6/100, reflecting efficient personal and corporate tax structures and a balanced tax-to-GDP ratio. Additionally, Oman achieved commendable scores in monetary freedom and trade freedom, highlighting the country's commitment to price stability and open trade practices. Under the guidance of the National Competitiveness Office and in collaboration with the National Program for Investment and Export Development (Nazdaher), Oman is determined to further enhance its position in the index. This ambition aligns with Oman Vision 2040's goal of positioning the sultanate among the world's top 40 countries in terms of economic competitiveness. The National Competitiveness Office is actively coordinating with relevant authorities to monitor and improve Oman's standings in various international indicators, signifying a concerted effort to fulfil the aspirations of Oman Vision 2040 and bolster the sultanate's global economic standing. Anthony Kim, research fellow and editor of Index of Economic Freedom at The Heritage Foundation, said, "The findings of the 2024 index are resounding: conserving and further enhancing the institutions of economic freedom is the key to true human empowerment and development. The stark difference between Taiwan and China, Chile and Venezuela or Israel and Iran are powerfully clear as the 2024 index documents categorically: freedom matters more than ever." (Zawya)
- **Oman's national economy rebounds from COVID-19 lows** - Oman's economy has rebounded remarkably after its GDP nosedived 3.4% – or RO1bn – during the COVID-19 pandemic, HE Dr Saeed bin Mohammed al Saqri, Minister of Economy, stated on Wednesday. Speaking at a session hosted by Majlis A'Shura, HE Saqri provided insights into the ministry's strategic approach, focusing on economic diversification, overall economic performance and navigating regional and international economic challenges. The minister outlined the hurdles encountered while formulating the 10th Five-Year Plan (2021-2025), especially the adverse impacts of the pandemic in 2020. In response, the government initiated a series of measures to mitigate these challenges, including economic stimulus packages, tax exemptions, interest-bearing financing and direct financial aid to affected institutions. Efforts were also made to bolster vital sectors such as health and education, alongside promoting e-commerce and enhancing the country's digital infrastructure. HE Saqri emphasized the successful transition of the Omani economy from recovery to growth, attributing this to strategic policies and an uptick in oil prices. He reported significant growth rates during the first two years of the current Five-Year Plan, with real growth reaching 2.6% and 9.6%, respectively, and projected continued positive growth for the plan's duration. "The government's strategies have also effectively shielded the economy from inflationary pressures, keeping it well below the global average of 6% in 2023. Measures like fuel price stabilization and expansion of VAT-exempt goods played a crucial role in this achievement." Addressing labor market dynamics, H E Saqri highlighted the successful integration of Omanis into the private sector, surpassing annual employment targets set under the current Five-Year Plan. In 2021, a total of 21,062 citizens were employed, while in 2022, 28,029 got jobs, reflecting the government's commitment to job creation and economic diversification. Investments in the development budget witnessed an uptick, with substantial allocations in 2021 and 2022, underscoring the government's dedication to fostering sustainable development, the minister informed. Looking forward, the Ministry of Economy is keenly monitoring global economic trends to formulate the next Five-Year Plan (2026-2030), focusing on competitive and sustainable growth by leveraging geopolitical shifts, energy trends, environmental sustainability and technological innovation. HE Saqri also reassured the stability of the Omani rial's purchasing power, despite a 23%

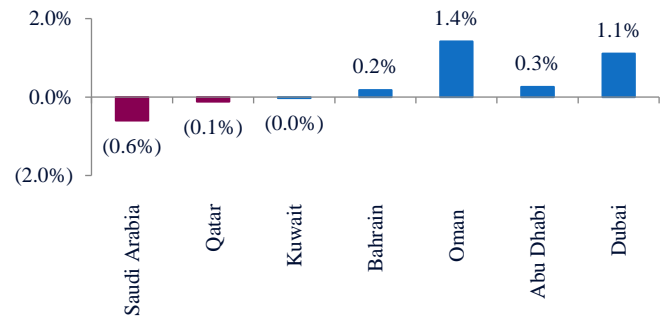
price increase in some goods. "The nation saw a 6% rise in local liquidity, alongside growth in borrowing and deposit rates, with inflation, including rent, maintained at a modest 1%." (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,082.92	1.9	2.3	1.0
Silver/Ounce	23.12	2.0	0.8	(2.8)
Crude Oil (Brent)/Barrel (FM Future)	83.55	(0.1)	2.4	8.5
Crude Oil (WTI)/Barrel (FM Future)	79.97	2.2	4.5	11.6
Natural Gas (Henry Hub)/MMBtu	1.47	(12.0)	(3.3)	(43.0)
LPG Propane (Arab Gulf)/Ton	86.00	0.6	0.0	22.9
LPG Butane (Arab Gulf)/Ton	84.00	(8.1)	(3.4)	(16.4)
Euro	1.08	0.3	0.1	(1.8)
Yen	150.12	0.1	(0.3)	6.4
GBP	1.27	0.2	(0.1)	(0.6)
CHF	1.13	0.1	(0.3)	(4.8)
AUD	0.65	0.5	(0.5)	(4.2)
USD Index	103.86	(0.3)	(0.1)	2.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.3	0.8	(2.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,364.04	0.8	0.9	6.1
DJ Industrial	39,087.38	0.2	(0.1)	3.7
S&P 500	5,137.08	0.8	0.9	7.7
NASDAQ 100	16,274.94	1.1	1.7	8.4
STOXX 600	497.58	1.0	0.2	1.8
DAX	17,735.07	0.7	1.9	3.7
FTSE 100	7,682.50	1.0	(0.5)	(1.5)
CAC 40	7,934.17	0.4	(0.3)	3.0
Nikkei	39,910.82	1.8	2.4	11.9
MSCI EM	1,024.68	0.4	(0.4)	0.1
SHANGHAI SE Composite	3,027.02	0.3	0.7	0.4
HANG SENG	16,589.44	0.5	(0.9)	(2.9)
BSE SENSEX	73,745.35	1.8	0.8	2.5
Bovespa	129,180.37	0.6	0.5	(5.6)
RTS	1,122.32	(0.4)	5.4	3.6

Source: Bloomberg (\*\$ adjusted returns if any, Data as of March 1, 2024)



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