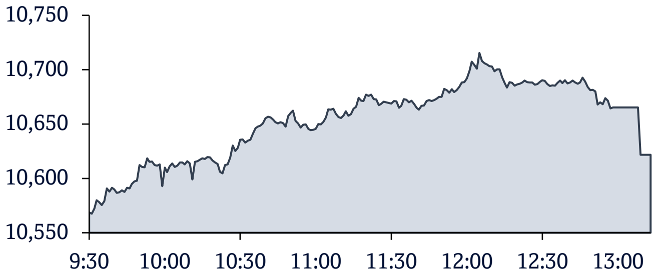
Daily Market Report

Monday, 06 March 2023

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,621.8. Gains were led by the Telecoms and Real Estate indices, gaining 2.1% and 1.5%, respectively. Top gainers were Ezdan Holding Group and Zad Holding Company, rising 4.6% and 3.3%, respectively. Among the top losers, Mannai Corporation fell 7.6%, while Qatar General Ins. & Reins. Co. was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,411.3. Gains were led by the Commercial & Professional Svc and Consumer Services indices, rising 2.2% and 2.0%, respectively. Thimar Development Holding Co. rose 9.9%, while Arabian Pipes Co. was up 6.8%.

Dubai: The DFM Index fell 0.5% to close at 3,420.3. The Consumer Staples index declined 1.9%, while the Financials index was down 1.8%. Mashreq bank fell 5.3%, while Emirates NBD was down 1.8%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9906.7. The Consumer Discretionary index rose 0.9%, while the Financials Index index gained 0.6%. Rak Bank rose 5.2%, while Rak Co. for White Cement was up 4.2%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7319.8. The Technology index rose 3.5%, while the Banks index gained 0.6%. Arkan Al-kuwait Real Estate Co rose 7.1%, while United Projects for Aviation Services Co. was up 4.5%.

Oman: The MSM 30 Index gained 0.7% to close at 4853.4. Gains were led by the Services and Financial indices, rising 0.8% and 0.7%, respectively. SMN Power Holding rose 19.5%, while Al Batinah Development & Investment Holding Co. was up 9.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,910.5. The Materials index fell 2.5%, while the Communications Services index was down 0.4%. Aluminum Bahrain declined 6.7%, while Bahrain Telecom co. was down 0.4%.

Market Indicators	02 Mar 23	01 Mar 23	%Chg.
Value Traded (QR mn)	503.2	393.09	28.0
Exch. Market Cap. (QR mn)	611,255.8	609,670.88	0.3
Volume (mn)	153.5	116.92	31.3
Number of Transactions	16,148	13,300	21.4
Companies Traded	48	49	(2.0)
Market Breadth	34:8	27:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,043.72	0.5	1.4	0.8	12.0
All Share Index	3,430.48	0.2	3.0	0.4	124.1
Banks	4,343.91	(0.5)	4.7	(1.0)	12.2
Industrials	4,053.67	1.1	1.6	7.2	11.9
Transportation	4,094.60	0.1	(0.9)	(5.6)	11.7
Real Estate	1,465.78	1.5	3.4	(6.0)	15.2
Insurance	1,989.35	0.1	2.6	(9.0)	1616.8
Telecoms	1,377.63	2.1	1.2	4.5	49.3
Consumer Goods and Services	7,582.89	1.2	0.6	(4.2)	21.9
Al Rayan Islamic Index	4,581.32	1.2	1.8	(0.2)	8.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.94	4.6	7,953.0	(6.0)
Bank Al Bilad	Saudi Arabia	38.50	4.3	1,758.9	(13.4)
Advanced Petrochem. Co.	Saudi Arabia	50.00	4.1	784.0	17.6
Arab National Bank	Saudi Arabia	26.40	2.5	121.9	(17.6)
Adnic Drilling Co.	Abu Dhabi	3.48	2.4	6,460.3	16.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
QNB Group	Qatar	16.21	(2.3)	3,474.2	(9.9)
Multiply Group	Abu Dhabi	4.07	(1.2)	21,887.1	(12.3)
Saudi Kayan Petrochem. Co	Saudi Arabia	12.58	(1.1)	865.3	(7.9)
Nahdi	Saudi Arabia	174.00	(0.9)	247.1	4.1
Q Holding	Abu Dhabi	2.74	(0.4)	1,391.8	(31.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.941	4.6	7,953.0	(6.0)
Zad Holding Company	14.42	3.3	26.1	(1.2)
United Development Company	1.172	2.8	2,806.4	(9.8)
Gulf International Services	1.884	2.8	4,944.2	29.1
Qatar Aluminium Manufacturing Co.	1.759	2.6	11,430.4	15.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.740	(7.6)	4,900.3	(24.4)
Qatar General Ins. & Reins. Co.	0.990	(3.7)	64.0	(32.6)
QNB Group	16.21	(2.3)	3,474.2	(9.9)
Islamic Holding Group	3.072	(1.9)	254.3	(25.3)
Medicare Group	5.900	(1.5)	10.9	(5.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.730	1.1	21,580.2	(13.9)
Qatar Aluminum Manufacturing Co.	1.759	2.6	11,430.4	15.7
Estithmar Holding	1.924	0.3	11,068.5	6.9
Doha Bank	1.698	2.3	8,761.8	(13.1)
Qatar Insurance Company	1.730	0.0	8,656.4	(10.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	14.10	1.1	68,006.5	10.1
Masraf Al Rayan	2.730	1.1	58,762.3	(13.9)
QNB Group	16.21	(2.3)	57,245.9	(9.9)
Qatar Islamic Bank	18.60	0.3	43,018.5	0.2
Mannai Corporation	5.740	(7.6)	28,046.3	(24.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,621.81	0.5	1.4	0.5	(0.6)	138.26	167,117.3	12.0	1.4	4.4
Dubai#	3,420.26	(0.5)	(0.5)	(0.5)	2.5	45.62	161,548.6	9.2	1.2	3.5
Abu Dhabi#	9,906.71	0.4	0.4	0.6	(3.0)	294.03	668,523.3	23.2	3.4	2.1
Saudi Arabia	10,411.26	1.3	1.2	1.7	(1.9)	1,366.06	2,623,187.1	16.6	2.1	2.8
Kuwait	7,286.83	0.4	0.3	0.6	(0.1)	102.92	152,247.2	17.3	0.6	3.4
Oman	4,820.99	0.8	3.7	1.4	(0.8)	7.33	22,436.2	13.0	0.8	3.5
Bahrain	1,929.80	(0.1)	(0.5)	(0.1)	1.8	10.79	67,891.9	6.1	0.6	5.6

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any, # Data as of March 03, 2022)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,621.8. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from GCC and foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Ezdan Holding Group and Zad Holding Company were the top gainers, rising 4.6% and 3.3%, respectively. Among the top losers, Mannai Corporation fell 7.6%, while Qatar General Ins. & Reins. Co. was down 3.7%.
- Volume of shares traded on Thursday rose by 31.3% to 153.5mn from 116.9mn on Wednesday. Further, as compared to the 30-day moving average of 137mn, volume for the day was 12% higher. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 14.1% and 7.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.61%	29.62%	(10,077,084.1)
Qatari Institutions	28.84%	36.07%	(36,378,734.9)
Qatari	**56.45%**	**65.69%**	**(46,455,819.0)**
GCC Individuals	0.12%	0.30%	(929,059.9)
GCC Institutions	2.73%	2.02%	3,549,354.0
GCC	**2.85%**	**2.33%**	**2,620,294.1**
Arab Individuals	9.46%	9.96%	(2,500,753.2)
Arab Institutions	0.00%	0.00%	-
Arab	**9.46%**	**9.96%**	**(2,500,753.2)**
Foreigners Individuals	1.99%	1.95%	187,559.4
Foreigners Institutions	29.25%	20.08%	46,148,718.8
Foreigners	**31.24%**	**22.03%**	**46,336,278.2**

*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
02-03	US	Bureau of Labor Statistics	Nonfarm Productivity	4Q F	1.70%	2.50%	3.00%
02-03	US	Bureau of Labor Statistics	Unit Labor Costs	4Q F	3.20%	1.60%	1.10%
03-03	US	Markit	S&P Global US Services PMI	Feb F	50.6	50.5	50.5
03-03	US	Markit	S&P Global US Composite PMI	Feb F	50.1	NA	50.2
03-03	US	Institute for Supply Management	ISM Services Index	Feb	55.1	54.5	55.2
03-03	UK	HM Treasury	Official Reserves Changes	Feb	-$3363m	NA	$2512m
03-03	UK	Markit	S&P Global/CIPS UK Services PMI	Feb F	53.5	53.3	53.3
03-03	UK	Markit	S&P Global/CIPS UK Composite PMI	Feb F	53.1	53	53

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
QETF	QE Index ETF	06-Mar-23	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	09-Mar-23	3	Due
MERS	Al Meera Consumer Goods Company	13-Mar-23	7	Due
DUBK	Dukhan Bank	14-Mar-23	8	Due
ERES	Ezdan Holding Group	15-Mar-23	9	Due
BLDN	Baladna	15-Mar-23	9	Due
QGMD	Qatari German Company for Medical Devices	16-Mar-23	10	Due
ZHCD	Zad Holding Company	16-Mar-23	10	Due
IGRD	Estithmar Holding	20-Mar-23	14	Due

Source: QSE

Qatar

- **Amir appoints Qatar Financial Markets Authority CEO -** Amir HH Sheikh Tamim bin Hamad Al Thani issued Amiri decision no. 19 of 2023 appointing Tamy Ahmed Ali Al Boutamy Al Binali as CEO of Qatar Financial Markets Authority (QFMA). The decision is effective starting from the date of issue and is to be published in the official gazette. (Peninsula Qatar)
- **Qatar sells QR1bn 7-day bills at yield 5.005% -** Qatar sold QR1bn ($273.4mn) of bills due March 9 on March 2. The bills have a yield of 5.005% and settled March 2. (Bloomberg)
- **Dlala Brokerage and Investment Holding Co. to hold its investors relation conference call on March 13 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 13/03/2023 at 01:00 PM, Doha Time. (QSE)

- **Zad Holding Co. opens nominations for its board membership 2023 -** Zad Holding Co. announces the opening of nominees for the board memberships, years from 2023 to 2025. Applications will be accepted starting from 07/03/2023 till 03:00 PM of 19/03/2023. (QSE)
- **S&P: Qatar's mandatory health cover to fuel premium growth -** Qatar's mandatory medical insurance may see a minimum additional gross written premium (GWP) of QR1bn to QR1.5bn but has the potential for 15%-20% in additional premium growth above the current base-case, according to Standard and Poor's (S&P). Qatar's compulsory health insurance law was expected to take effect in May 2022, but has been delayed several times, the rating agency said. Under the law, all foreign visitors, residents, and workers in the country will have to hold medical insurance for the entire duration of their stay, unless they are exempt. As of February 1, 2023, the first phase was implemented, requiring visitors to purchase a health policy at a premium starting from QR50. "In our view, this will not be a material contributor to premium growth," the report said. The larger part of the scheme could generate QR1bn to QR1.5bn in additional GWP in the coming years, S&P said, adding it has, however, not incorporated this in its growth forecast for 2023, since pricing and the table of benefits for policyholders have not been disclosed. "When implemented, the sector will likely see a spike of new business, leading to 15%-20% in additional premium growth above our current base-case," the rating agency said. S&P estimated a net combined ratio for the industry of about 86% in 2022, with most listed companies returning strong technical profits. "In 2023, we estimate a combined ratio of 90%-93%, as the portion of medical business, which tends to have lower profit margins, expands," it said. In the wider Gulf Co-operation Council (GCC), it said, insurers are reaping the benefits of ongoing economic growth in the region. "The expansion of infrastructure investment and medical insurance covers will continue to spur premiums in 2023, albeit at a slower pace than in 2022," the report said. Although premium incomes rose, profitability fell in most GCC markets in 2022, according to the credit rating agency. "For 2023, we expect a modest uptick in earnings if insurers continue to reprice underperforming business. Higher investment returns following an increase in interest rates should also support earnings, in our view," S&P said. The introduction of new medical covers and some inflation-related tariff adjustments were among the key growth drivers in 2022, it said. "We expect GWP growth will continue to outpace the build-up of capital in most markets in 2023. This will particularly be the case for many smaller and midsize insurers if they do not manage to increase their earnings," the report said. Expecting ratings to remain stable overall, supported by relatively robust capital buffers, it said the credit conditions for some unrated, smaller-to-midsize insurers could weaken this year, driven by strong premium growth, higher claims frequency, and regulatory/compliance costs, which would require further capital raising and consolidation in the sector. (Gulf Times)
- **Manufacturing activities increase in January -** Planning and Statistics Authority (PSA) has released the new Monthly Producer Price Index (PPI) of the Industrial sector for January 2023, which calculated based on 2018 where the details of relative importance and prices for the base year of 2018 are used, Therefore the relatives of the main four industry sectors become as follow: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.15%), and "Water" (weight: 0.52%).The PPI for January 2023 is estimated at 129.59 points showing a decrease of 4.71%, when compared to the previous month's December 2022. On [Y-o-Y] basis, PPI of January 2023 showed a decrease of 1.75%, when compared to the PPI of January 2022. Mining and Quarrying: The PPI of January 2023 for this sector showed a decrease by 5.61% when compared with PPI of December 2022, primarily due to the price decrease on "Crude petroleum and natural gas" by 5.61%, while no change in "Other mining and quarrying". PPI of Mining of January 2023, when compared with its counterpart in previous year (January 2022), there was an increase of 0.82%. Manufacturing: An increase of 0.08% has been recorded in January 2023, when compared with the previous month's Manufacturing index (December 2022). The prices increase is seen in: "Refined petroleum products" by 7.49%, followed by "Rubber and plastics products" by 5.50%, "Cement & other non-metallic mineral products" by 0.93%, "Basic metals" by 0.89%, and "Beverages" by 0.82%, The decreasing prices are noticed in "Chemicals and chemical products" by 2.44%, and "Food products" by 0.49%. No change noticed in "Printing and reproduction of recorded media" in January 2023.Comparing with the index of counterpart in the previous year (January 2022), "Manufacturing" PPI of January 2023 showed a decrease of 13.85%. The major groups which explain this price decrease are "chemicals and chemical products" by 23.10%, and "Basic metals" by 9.32%. However, the increasing prices are noticed in: "Printing and reproduction of recorded media" by 13.20%, followed by "Refined Petroleum products" by 12.39%, "Rubber and Plastics products" by 6.45%, "Food products" by 6.22%, "Beverages" by 0.95%, and "Cement & other non-metallic mineral products" by 0.09%. Graph (4) shows the index of "Manufacturing" from January 2022 to January 2023. Electricity, gas, steam and air conditioning supply: The PPI of this group showed an increase of 4.12% com-pared to December 2022. When compared the PPI of January 2023, to the PPI of January 2022 [Y-o-Y], showed a decrease of 8.29%. Water supply: The PPI of this group showed a decrease of 4.19% compared to December 2022. When compared the PPI of January 2023, to the PPI of January 2022 [Y-o-Y], showed a decrease of 2.58%. Graph (6) shows the index of "Water supply" from January 2022 to January 2023. (Peninsula Qatar)
- **Qatar Gazettes Amendments to Income Tax Law -** The Qatari Official Gazette Feb. 2 published Law No. 11 of 2022, amending the income tax law. The law includes measures: 1) tating a plan to implement future regulations for a Qualified Domestic Minimum Top-up Tax (QMDTT), compliant with the OECD's Pillar 2; 2) taxing specified income arising from sources outside Qatar; 3) establishing a tax credit for foreign taxes paid on income that has become taxable in Qatar, subject to conditions; 4) setting minimum indicators of substantial activity, which tax authorities will use to determine eligibility for tax residence certificates; 5) requiring reporting on ultimate beneficial owners and their intermediaries; and 6) imposing penalties for noncompliance. The law enters into force the same date. [Qatar, Government Legal Database, 02/02/23]. (Bloomberg)
- **Property developers anticipate a profitable first quarter of 2023 -** Qatar's housing market is one of the core and central topics discussed across the country by many residents and expats as the rents remain unchanged this year. Various tenants took this issue and were outraged on social media platforms as the prices were expected to decline post-World Cup 2022. A massive increase in residential rents last year reportedly affected individuals in Qatar but the prices remain steady even after the global sporting tournament concluded. However, the landlords refrained from dropping the costs targeting a profitable year the second time in a row. Commenting on the fluctuating market, Jeffrey Asselstine, Managing Director at the NelsonPark Property in its social media channel indicated that Qatar's rental market keeps changing rapidly and is assertive on benefiting the landlords during Q1 2023. "I am on record for saying, markets don't change very quickly. It often takes a lot of time for the market to change," he said as Qatar residents expected the prices to dip after the mega event took place in November and December 2022. The real estate expert mentioned that the number of sales and leasing activities have soared in the country as tenants are actively looking for properties to reside in some of the best locations in Qatar providing resilient opportunities to boost the company's profit and the country's economy. "The landlord's perspective as well we were seeing a lot of positive news and a lot of positive feelings in the market," Asselstine said adding that there is a surge in global investments due to FIFA 2022 tournament. He highlighted that individuals are also flocking from the UAE to Qatar and many landlords have been gaining due to the rising number of real estate activities available in the market. As the landlords continue to take advantage of the increased prices in the residential sector, tenants are still expecting affordable prices. In a recent investigation report to explore why rent remains high in 2023, many residents told Peninsula Qatar that middlemen were the primary causes for it while some urged the government to take action against rental resolutions. Asselstine said that "I would say that a lot of rents right now are not really different from what they were maybe a year ago in general. During the last year, prices have gone up in certain areas and maybe they have come off a little bit." "But it really depends on specific areas and I am not seeing a major change in the market now compared to what was a year ago," he added. Recent data by Global Property Guide states that Qatar is the costliest residential country to live in the Middle East amid a hassle-free and tax-free lifestyle. As

prices skyrocketed in 2022, real estate investments in the country soared with many tourists pouring in, expats choosing to relocate, global investments being carried out and bilateral relations between Qatar and other countries growing strongly. (Peninsula Qatar)

- **Volume exceeds QR901mn -** The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from Feb. 19 to 23, 2023 reached QR901,805,619. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, a residential building, and a multiuse commercial building. Sales operations were concentrated in the municipalities of Al Wakra, Al Rayyan, Al Daayen, Umm Salal, Doha, Al Khor, and Al Thakhira. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from Feb. 12 to Feb. 16, 2023, reached QR328,474,111. (Peninsula Qatar)
- **Qatar Airways to announce significant network expansion at ITB Berlin -** Qatar Airways will participate in the world's largest travel and trade event ITB Berlin, from March 7 to 9, and is planning to make a significant network announcement. These plans will be revealed during Qatar Airways press conference for global media on the first day of the exhibition. The conference will high-light the spectacular success of the airline's achievements during the historic FIFA World Cup Qatar 2022, as well as expectations for the year ahead in the presence of the world's most notable gathering of travel and tourism professionals. Qatar Airways Group Chief Executive, HE Akbar Al Baker said: "We look forward to reuniting with the leaders of the global travel industry, especially our travel trade partners, to celebrate our achievements and to introduce our latest products and services to the industry dating back to before the start of the COVID-19 pandemic. (Peninsula Qatar)
- **GWCS to expand footprint in GCC region -** GWCS (Q.P.S.C.), the leading provider of logistics and supply chain solutions in Qatar and the official logistics provider for the FIFA World Cup 2022 has plans in the pipeline for Qatar and the region in the current year according to GWCS Group CEO Ranjeev Menon. Speaking to Peninsula Qatar he said the future for GWCS is not confined only to Qatar but also the region which is a vast market for logistics and supply chain solutions. "We are looking at expanding our operations across the region in the near future with our specialized end to end services," Menon said being upbeat about the future of the global logistics provider. On the status of the company's logistics park presence in Qatar, around 450 units have been developed under phase one of the Al Wukair logistics park. "Currently we are finalizing phase two which will comprise 850 units designed for micro, small and medium businesses in line with the economic diversification under the National Vision 2030 of Qatar," Menon said. GWCS is an enabler of business startups and enterprises to come up with competitive pricing structures. The company enables and empowers SME business offering scalable solution to be successful enterprises. GWCS played a pivotal role in the success of the FIFA World Cup as the main logistics provider of the mega sporting event in Qatar. (Peninsula Qatar)
- **QATI launches fully digital mandatory visitors' health insurance solution -** Qatar Insurance Company (QATI), Qatar's leading digital insurer, is pleased to officially introduce a fully-digital Mandatory Visitors' Health Insurance solution, the fastest option to get such insurance plans in Qatar. International visitors can now get their Mandatory Visitors' Health Insurance policy in less than 2 minutes on QIC.online and from anywhere in the world prior to their trip to Qatar. All they need to do is to select the duration of their stay in Qatar, add their personal details and pay online without any need to scan or submit any document. With a Mandatory Visitor's Health Insurance plan by QATI, visitors can benefit from a solid financial protection in case of emergency medical treatments and emergency medical assistance in Qatar. The insurance also covers the visitor's medical expenses in case of getting ill in Qatar due to a COVID-19 infection, emergency evacuation to the insured's home country, and the repatriation of remains. QATI's mandatory visitors' health insurance is available at a premium fixed at QAR 50 per policy, and visitors with Hayya Cards can get a long-term plan valid until January 2024. There are no age limits on getting a QATI health insurance for visitors and travelers of all ages can get it, including senior visitors. Ahmed Al Jarboey, QATI's Chief Operating Officer - Qatar Operations, said: "Rolling out this new online solution reflects our commitment at Qatar Insurance Company to fully support the recently implemented Health Insurance Scheme in Qatar, and to offer easy access to quality healthcare services to everyone in Qatar. Our newest digital product is designed to offer the most convenient insurance experience to all visitors, and we are confident that it will help make every visitor's stay in Qatar safer and more enjoyable." (The Peninsula)
- **Qatar Calendar lists world-class events across country in March -** Having firmly established its sporting legacy, Qatar continues to bring world championships across a range of sports, with equestrian, golf and gymnastics events all featuring in the latest monthly edition of Qatar Calendar (Qatarcalendar.com). In addition, the March calendar inspires residents to enjoy the cool outdoors with two different food-themed festivals, a vibrant line-up of performances by renowned artists and many more family-friendly activities. Longines World Show Jumping Champions tours (March 2 – 4) the prestigious equestrian sport circuit brings together the best riders in an exciting display of passion, precision, and elegance. For fans of the sport across the region, the Longines World Show Jumping Champions tour is an opportunity to witness elite horse riders compete against the spectacular backdrop of al Shaqab. Coffee tea and Chocolate Festival 2023 (March 2 – 11) this year, the Coffee, tea and Chocolate Festival provides a platform for local business and entrepreneurs to showcase their finest offerings. Enthusiasts and foodies alike can indulge in a variety of specialty coffee, tea blends and delicious desserts at al Bidda Park. WaGr, Qatar Open amateur Golf Championship (March 2 – 4) the Qatar Open Golf amateur Championship is considered one of the oldest tournaments in Qatar, dating back to 1983. Since then, the Qatar Golf association has established the tournament as a prestigious event for golf players and enthusiasts across Qatar. Currently, the tournament acts as a qualifying pre-requisite to the Qatar Masters, a flagship European tour event. PaW Patrol Festival (March 2 – 18) the first ever PaW Patrol Festival is headed to Place Vendôme for a one-of-a-kind show. Brought by EventBox in partnership with Qatar tourism and Nickelodeon, families can celebrate the globally loved PaW Patrol franchise with hours of interactive and family friendly fun. the festival will offer visitors a fully immersive experience including, stage shows, kids' and family activities, meet and greet with the PUPS, photo opportunities and more. Assala Concert (March 2) Brought to you by Qatar Live, Arab superstar Assala Nasri –is back on stage for a live performance at the Longines World Show Jumping Champions tour. the concert is one of many electrifying performances under the umbrella of Qatar Live 2023. this year's season previously included exciting productions of Disney Princess – the Concert, John Legend, and Angham. Nawal Concert (March 3) Kuwaiti pop-sensation, Nawal El Kuwaitia, is headed to the al Shaqab indoor arena for her own headlining performance. across the GCC, Nawal is known for her blend of traditional Gulf music with a modern twist, coupled with a performance characterized by powerful vocals and captivating melodies. as part of Qatar Live 2023, Nawal is one of many regional talents in this year's dynamic line up. Qumra 2023 (March 10 – 15) Qumra 2023 is an annual talent incubator event, hosted by the Doha Film Institute. the event is designed to foster a collaborative environment and bring together established figures in the film industry with emerging filmmakers from the region and beyond. With an integrated focus on promoting Qatar's homegrown talent, it has become one of the sector's most anticipated events with rewarding masterclasses, screenings and workshops. Qatar International Food Festival (March 11 – 21) In its twelfth year, QIFF is a celebration of the global diversity in food and beverage offerings that can be found in Qatar. With chef appearances, live cooking demonstrations and food stalls from prominent and up and coming businesses, QIFF promises to be abuzz with activity this year at the Plaza, Lusail. artistic Gymnastics World Cup (March 1 – 4) the 15th artistic Gymnastics World Cup will feature a stunning showcase of skill, endurance, and athleticism with elite gymnasts from over 50 countries competing. The tournament is held over the course of four days at the aspire Dome. (Qatar Tribune)
- **PwC: Long term residency to increase Qatar's attractiveness -** A long-term residency with incentives could go a long way in further enhancing Qatar's attractiveness in the labor market, said a report from an

international consultancy firm, PricewaterhouseCoopers (PwC). "By offering a long-term residency with incentives to increase the 'stickiness of the population', similar to the golden visa approach adopted in recent years by some neighboring Gulf countries, Qatar may further increase its attractiveness," PwC said in its report. Expats are eligible to apply for a permanent residency in Qatar by purchasing $200,000 worth of real estate property in the country, as per Law No. 16 of 2018 on the regulation of non-Qatari ownership and use of real estate. Freehold ownership for non-Qatar nationals is permitted in certain areas. PwC also said Qatar may consider a proactive approach towards labor reform to capitalize on the momentum brought on by the FIFA World Cup and upcoming AFC Asian Cup to continue boosting Qatar's public image as a nation dedicated to improving migrant workers' rights and conditions. Well before Doha was awarded the hosting of the FIFA World Cup, the Qatar National Vision 2030 laid out the country's aspiration to improve the conditions of migrant workers. The International Labor Organization (ILO) attests that the "kafala" sponsorship system has been abolished, with the ending of practices such as no-objection certificates and employer-granted exit permits. In addition, Qatar was the first GCC country to introduce a non-discriminatory minimum wage law, set at QR1,000 per month, on top of QR800 for accommodation and food. Furthermore, heat stress protection regulations have been introduced to limit outdoor work in high temperatures and provide workers with heat stress training, personal protective equipment and annual health checks. The inauguration of the ILO project office in Qatar in 2018 further reflects Qatar's earnest commitment to improve labor practices and address criticisms it has received in the past. "The 2023 outlook for Qatar and the GCC region appears more upbeat in comparison to the rest of the world," the report said. PwC said investing in skills development among the national workforce, supported by the new laws and regulations, should remain at the top of the agenda in order to reach the ambitions of the Qatar National Vision 2030. (Gulf Times)

- **MoCI participates in the German Association of Small and Medium-Sized Businesses' annual reception in Berlin -** Qatar, whose investments in Germany amounted to $9.9bn, is seeking to strengthen its ties with the European country and support the joint efforts to develop co-operation between the business sectors in both countries. As many as 323 German companies operate in Qatar, playing an important role in supporting the country's development journey. Germany represents one of the main destinations for Qatari investments abroad, amounting to $9.9bn, Saleh bin Majed al-Khulaifi, Assistant Undersecretary for Commerce Affairs at the Ministry of Commerce and Industry, told the annual reception organized by the German Association of Small and Medium-Sized Businesses in Berlin. This participation reflects Qatar's determination to strengthen its strategic ties with Germany, and support the joint efforts to develop co-operation between the business sectors in both countries. Concerning the economic policies adopted by Qatar, he said the government has strived to diversify the economy by directing the efforts of the private sector toward investment in non-hydrocarbon sectors, such as renewable energy, technology, small and medium-sized enterprises, and infrastructure, in addition to attracting foreign direct investment or FDI and localizing industries in fields that can help Qatar in its pursuit of self-sufficiency. "These efforts reflected positively on the growth rates of the economy, as attested by the World Bank, which has stated that the Qatari economy grew by 4% in 2022," he said. Marcus Werger, chief executive officer of the German Association of Small and Medium-sized Businesses, said it is pleased that Qatar is participating for the first time in the "Future Day for Small and Medium Enterprises" with five participants. "We believe that this event will provide a very good networking opportunity for small and medium-sized companies from Qatar and Germany…It is our great pleasure to open our GCC (Gulf Co-operation Council) office based in Doha," he said. (Gulf Times)
- **Qatar contributes $60mn to support development process of LDCs -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani opened the Fifth UN Conference on the Least Developed Countries (LDC5): From Potential To Prosperity, at Qatar National Convention Center yesterday. The opening was attended by King Mswati III of the Kingdom of Eswatini, President of the State of Palestine Mahmoud Abbas, Chairman of the Transitional Sovereignty Council of the Republic of the Sudan Lt. Gen. Abdel Fattah al-Burhan, President of the Federal Republic of Somalia Hassan Sheikh Mohamud, President of the Islamic Republic of Mauritania Mohamed Ould Cheikh Ghazouani, President of the Republic of Djibouti Ismail Omar Guelleh, President of the Federal Republic of Nigeria Muhammadu Buhari, President of the Republic of Maldives Ibrahim Mohamed Solih, President of the Presidential Council of the State of Libya Dr Mohamed al-Menfi , President of the Transitional Military Council of the Republic of Chad Lt. Gen Mahamat Idriss Deby Itno, President of the Republic of Guinea-Bissau Umaro Sissoco Embalo, President of the Republic of Burundi Evariste Ndayishimiye, President of the Republic of Equatorial Guinea Teodoro Obiang Nguema Mbasogo, President of the Republic of Malawi Lazarus Chakwera, President of the Republic of Poland Andrzej Duda, President of the Republic of Seychelles Wavel Ramkalawan, President of the Republic of Sierra Leone Julius Maada Bio, President of the Republic of Slovenia Natasa Pirc Musar, President of the Democratic Republic of Timor-Leste Jose Ramos-Horta, President of the Republic of Zambia Hakainde Hichilema, President of the Republic of Serbia Aleksandar Vucic and President of the Republic of Ghana Nana Akufo-Addo. The opening was also attended by Member of the Supreme Council and Ruler of Fujairah, and Representative of the President of the United Arab Emirates Sheikh Hamad bin Mohamed al-Sharqi, Prime Minister of the Federal Democratic Republic of Ethiopia Abiy Ahmed Ali, Prime Minister of the Islamic Republic of Pakistan Shehbaz Sharif, Prime Minister of the People's Republic of Bangladesh Sheikh Hasina Wazed. (Gulf Times)
- **Invest Qatar: Doha's waste management market offers "unique" opportunities -** Doha's waste management market exhibits unique opportunities for growth in the remediation, treatment, and materials recovery areas, according to Investment Promotion Agency Qatar. Moreover, Qatar is a "promising" hub for waste management in the wider Middle East and North Africa (Mena) region, Invest Qatar said in its presentation. Qatar generates about 8mn metric tons of solid waste of which 48% is from the construction sector, followed by bulk waste (34%) and domestic waste (17%), it said. Qatar's integrated national solid waste management program underpinned by Qatar National Vision 2030 and National Development Strategy II creates opportunities across the waste management value chain, it said, adding QNV 2030 aims to involve the private sector in waste management through appropriate PPP (public private partnership) modes. The Gulf country launched the integrated national solid waste management program during 2022 with a target of 95% diversion of waste from landfills and segregation of 75% of total waste at source, by 2030. "Qatar offers significant opportunities to key players at each stage of the value chain with megatrends in waste management and technological advancements," Invest Qatar said. Highlighting that distinct opportunities are clustered across the recycling, the report said Qatar's current waste comprises approximately 5% metals – of which steel accounts for 70% and aluminum 30%. Metal scrap in Qatar is generated through municipal solid waste (MSW), scrapping of end-of-life cars, and tire recycling, it said, adding 69,534 tons of metal scrap generated from MSW in Qatar. Finding that Qatar has built essential infrastructure including nine waste management facilities, the report said a 1,500MT per day capacity is currently under development in Al Khor. Qatar was the first country in the Gulf Co-operation Council (GCC) to implement a waste-to-energy program and currently generates more than 30MW of electricity from its domestic solid waste management center (DSWMC) located at Mesaieed (Doha). While DSWMC is equipped with sorting, recycling and incineration facilities, DSWMC currently does not recycle plastic waste, it said, adding the capacity of DSWMC is lower than the daily domestic waste generated in Qatar of by about 1,200MT. The global market for waste-to-energy (WtE) technologies was valued at $35bn, proving Qatar as a pioneering and promising candidate for the WtE systems GCC market, the report said. Invest Qatar said as much as 10mn tons of plastic waste and 9mn tons of metal waste are produced annually in the GCC and about $6bn per year is the GCC's total market potential, which in turn has the potential to create about 50,000 new jobs in the region. The report found that as much as 15% operating margins offer "unique" opportunities in e-waste, plastic recycling and packaging. (Gulf Times)

- **Ooredoo, Samsung, Starlink in new technology deal for Qatar -** Ooredoo, Qatar's leading telecommunications provider and Samsung Gulf Electronics, together with Samsung partner Starlink, have forged a new partnership to accelerate the growth of mobility and Internet adoption across Qatar. A tripartite memorandum of understanding (MoU) establishing the collaboration was signed at the Mobile World Congress in Barcelona by Sheikh Ali bin Jabor al-Thani, chief executive officer of Ooredoo Qatar; Doohee Lee, president of Samsung Gulf Electronics; and Munera al-Dosari, Starlink chief executive officer. As per the agreement, Ooredoo Qatar and Samsung, with support from Starlink, will work jointly to create a one-stop shop for the entire Samsung range of consumer and business smart devices and solutions. Both companies will also jointly explore opportunities to enhance Samsung brand visibility across Ooredoo stores. "In the digital age, the choice of device is even more important so that customers can realize the full benefits of the digital age. Samsung enables us to help our customers upgrade their worlds with its cutting-edge devices, user-centric software experiences and sustainable products. Powered by our 5G network, our partnership with Samsung guarantees our customers Qatar's best mobile experience," Sheikh Ali said. Lee said digitization is accelerating fast in Qatar, driven by Doha's advanced telecommunications networks, a digitally savvy population and the country's leadership efforts to leverage technology for socio-economic gains. "With Ooredoo, we can help accelerate this vision by equipping Qataris with sustainable technology and devices that enrich their lives. We look forward to working with Ooredoo to continue supporting the country's digital goals," he said. "Our long and fruitful partnership with Samsung has enabled unique digital experiences for Qataris and businesses over the years. With Ooredoo, we can take these experiences to the next level, leveraging the carrier's advanced network, nationwide retail network and outstanding customer service," al-Dosari said, adding customers can now look forward to getting their hands on the latest Samsung devices faster, backed by superior customer support. The recent MoU extends the existing partnership that has seen Samsung devices become some of the most sought-after smartphones by Ooredoo customers. The latest announcement focuses on enhanced customer experience, wider availability of the latest gadgets, and better customer service through regular training for sales reps. (Gulf Times)

- **Experts optimistic on rising investments in Qatar -** World-class infrastructures and modern facilities in the State of Qatar have been one of the underlying reasons for the surge in global investments. A boost in the tourism and hospitality sector resulted in a significant trajectory toward attracting Qatar and the facilities it provides. Many realty experts in Qatar are thus upbeat about the increasing demand for foreign investments as doors were open for worldwide entrepreneurs to explore and invest. Steed Taylor, Business Development Director at FG Realty, a leading real estate developer in its social media portal said: "If you look at our clients, the one thing that I noticed is that they didn't talk for six years. They didn't talk about the payment plans. They didn't talk about any of those things. What they spoke about is these are the fundamental reasons why I invested in Qatar." He also pointed out that several of their clients decided to invest in Qatar as the country has "stronger growth" as compared to other countries and top-notch facilities including the healthcare system highlighting that Qatar is a better investment destination than Europe. "The economy in Europe is coming down. They are giving macro reasons why they are investing in Qatar," Taylor said.As tourism and investment go hand-in-hand with a rising number of individuals in the country, Qatar is assertive on deriving a positive economy in the next five to ten years and will be one of the foremost destinations to invest, an official told The Peninsula in an interview. Last year, global foreign direct investments (FDI) performed tremendously well. According to FDI's inaugural FDI Standouts Watchlist 2023, the momentum is anticipated to carry out this year As part of the country's economic diversification strategy under Qatar National Vision (QNV) 2030, investments recorded a vital expansion in recent years with soaring foreign projects. Cities including Qatar's capital Doha, Lusail, The Pearl Qatar, and other elite areas caught the attention of several investors as they spoke to The Peninsula on why Qatar is the most preferred choice. Excellent infra-structure, high-quality facilities, and safety measures attracted many people to invest in Qatar. A report by Fitch Solutions also outlined that the World Cup organized last year introduced numerous tourists, and potential businessman to discover the remarkable infrastructure facilities while many officials told that the tournament had put Qatar on the map eventuating the rise of foreign investments and projects. (The Peninsula)

International

- **PMI shows: Brighter economic outlook lifts UK services sector -** Britain's dominant services sector grew at the fastest pace in eight months in February, boosted by stronger business confidence and an improved economic outlook, a survey published on Friday showed. The final version of the S&P Global/CIPS UK services Purchasing Managers' Index (PMI) increased to 53.5 last month, up from 48.7 in January, the strongest rate of growth since June last year. Any reading above 50 represents an expansion. S&P Global said the recovery in business activity in the services sector, which grew for the first time since August, was partly linked to expectations of interest rates peaking. Financial markets expect the Bank of England's main rate to top out at 4.75% in August, up from 4.0% now. Friday's reading was marginally stronger than the preliminary flash estimate for February of 53.3. The PMI survey showed new order volumes grew at the strongest pace since May last year, helped by a rebound in exports and stronger demand from customers in Western Europe and the United States. (Reuters)

- **BBC : Utilities expect UK to maintain household power bill support -** British energy companies expect the government to change course and maintain its support for households for high gas and electricity bills at or near existing levels after the current package expires in April, reported the BBC on Friday. The companies are preparing to amend bills to reflect the current level of support being renewed rather than reduced, the BBC said without naming the companies. Finance minister Jeremy Hunt is due to make his annual budget statement on March 15 when any extra support could be announced. Britain's finance ministry did not immediately respond to a request for comment. (Reuters)

- **Citi/YouGov: UK public inflation expectations rise unexpectedly -** The British public's expectations for inflation over the coming year and five to 10 years ahead rose unexpectedly in February, U.S. bank Citi said after publishing a monthly survey conducted by market research company YouGov. The Bank of England closely watches surveys of inflation expectations as it believes they influence businesses' pricing decisions and the extent to which workers push for higher pay. British consumer price inflation hit a 41-year high of 11.1% in October and is still in double digits, but last month the BoE forecast it would drop below 4% by the end of this year. However, Citi said public expectations for inflation in 12 months' time rose to 5.6% in February from 5.4% in January, while expectations for the long term rose to 3.8% from 3.5%. (Reuters)

- **UK property portal Rightmove sees fewer house hunters as market slows -** UK real estate portal Rightmove (RMV.L) gave further evidence of a slowdown in the housing market on Friday saying fewer people were searching for properties on its platforms as it posted an annual profit in line with expectations. Shares in the company, which runs the UK's largest property website, slipped as much as 3.7% to a seven-week low of 540 pence in morning trade and the stock was the top percentage loser on the blue-chip FTSE 100 (.FTSE) index. The London-headquartered firm said there were more than 2.3bn visits to its platforms in 2022 but that was down 8% from a year earlier, with an 11% fall in time spent searching for properties. (Reuters)

- **China sets modest growth target of about 5% as parliament opens -** China set a modest target for economic growth this year of around 5% on Sunday as it kicked-off the annual session of its National People's Congress (NPC), which is poised to implement the biggest government shake-up in a decade. China's gross domestic product (GDP) grew by just 3% last year, one of its worst showings in decades, squeezed by three years of COVID-19 restrictions, crisis in its vast property sector, a crackdown on private enterprise and weakening demand for Chinese exports. It is the first NPC meeting since China abruptly dropped its zero-COVID policy in December, following rare nationwide protests. Excluding the pandemic-shortened meetings of the previous three years, this year's session will be the shortest in at least 40 years, according to NPC Observer, a blog. (Reuters)

Regional

- **S&P: GCC insurers reaping benefits of economic growth -** Gulf Cooperation Council (GCC) insurers are reaping the benefits of ongoing economic growth in the region, S&P Global ratings noted in a report published on Thursday. according to the report, the expansion of infrastructure investment and medical insurance covers will continue to spur premiums in 2023, albeit at a slower pace than in the previous year. "Although premium incomes rose, profitability declined in most GCC markets in 2022," said S&P Global ratings credit analyst Emir Mujkic. "For 2023, we expect a modest uptick in earnings if insurers continue to reprice underperforming businesses. Higher investment returns following an increase in interest rates should also support earnings," said Mujkic. the combination of strong premium growth, relatively modest earnings, and ongoing high costs to meet new accounting standards and other regulatory demands will likely squeeze capital and solvency buffers. as markets become increasingly fragmented, we expect many small and midsize insurers will feel these effects the most. "While we expect the ratings on larger, higher-rated insurers in our portfolio to remain broadly stable, the credit strength of many smaller to midsize players could weaken, leading to further capital raising and consolidation in the sector," Mujkic added. "We assume an average Brent oil price of $85 for 2023, supporting economic growth in the region. We, therefore, expect that insurers will benefit from favorable economic conditions and an expansion of infrastructure projects, leading to higher gross written premiums (GWP)," the report said. "Average inflation in the GCC will likely return to below 3% from over 4% in 2022. Combined with easing pressure on supply chains, this should moderate claims costs for motor and other property, casualty (P/C) lines, in our view," it said. the report said, "Qatar's compulsory health insurance law was expected to take effect in May 2022, but has been delayed several times. under the law, all foreign visitors, residents, and workers in the country will have to hold medical insurance for the entire duration of their stay, unless they're exempt." as of February 1 this year, the report said, the first phase was implemented, requiring visitors to purchase a health policy at a premium starting from QR50 ($14). "While we expect the ratings on larger, higher-rated insurers in our portfolio to remain broadly stable, the credit strength of many smaller to midsize players could weaken, leading to further capital raising and consolidation in the sector," Mujkic added. "We assume an average Brent oil price of $85 for 2023, supporting economic growth in the region. We, therefore, expect that insurers will benefit from favorable economic conditions and an expansion of infrastructure projects, leading to higher gross written premiums (GWP)," the report said. "Average inflation in the GCC will likely return to below 3% from over 4% in 2022. Combined with easing pressure on supply chains, this should moderate claims costs for motor and other property, casualty (P/C) lines, in our view," it said. the report said, "Qatar's compulsory health insurance law was expected to take effect in May 2022, but has been delayed several times. under the law, all foreign visitors, residents, and workers in the country will have to hold medical insurance for the entire duration of their stay, unless they "in our view, this will not be a material contributor to premium growth," it said. "The larger part of the scheme could generate Qr1bnQr1.5bn in additional GWP in the coming years. We have not incorporated this in our growth forecast for 2023, since pricing and the table of benefits for policyholders have not been disclosed. When implemented, the sector will likely see a spike of new business, leading to 15-20% in additional premium growth above our current base case," the report said. "We estimate a net combined ratio for the industry of about 86% in 2022, with most listed companies returning strong technical profits. in 2023, we estimate a combined ratio of 90-93% as the portion of medical business, which tends to have lower profit margins, expands," it said. Most GCC insurance markets experienced strong growth in 2022, as economies continued to recover from the COViD-19-related slowdown in previous years. the introduction of new medical covers and some inflation-related tariff adjustments were among the key growth drivers in 2022. "We expect authorities in the region will continue to encourage the development of the insurance sector by introducing new mandatory covers and that GCC markets will continue to expand at a moderate pace in 2023. However, we expect to see a slowdown in GWP growth to a more sustainable level than that in 2022," it said. The report said many insurers in markets like Saudi Arabia and Kuwait have generated underwriting losses in recent years, with the top three largest companies generating almost all of the profits We expect the high competition in most markets to ease somewhat in 2023. We believe that total net earnings could show a modest uptick if insurers continue to reprice underperforming motor and medical accounts. in addition, higher interest rates will boost investment returns," it said. "While insurers in most GCC markets will continue to achieve net combined ratios between 90-95%, we expect underwriting results and overall profitability in Saudi Arabia to improve, but to remain relatively weaker compared with other markets," the report said. (Qatar Tribune)

- **New Report: Banks in MENA should do more on climate risk data -** Banks in the Middle East and North Africa (Mena) region should move quickly to go beyond reporting on environment and social governance (ESG) and get hard data on climate risk – both data on their own exposure and on that of their clients, recent research suggests. The London Institute of Banking & Finance (LIBF) report says Mena banks would benefit from keeping pace with global best practices on climate risk reporting if they want to avoid losing ground to international counterparts. According to the report, 'Why we have to be clear about climate', the scale and complexity of climate change requires Mena banks to get ready now to report on climate risk – ahead of local regulatory mandates or economic transitions. LIBF is an internationally recognized organization delivering financial education to banks and other institutions in Mena. It seeks to advance banking and finance by providing education and thinking, tailored to the needs of business, individuals and society. Founded in the City of London in 1879, The London Institute of Banking & Finance remains the only banking and finance professional body with degree awarding powers. In October 2022, the Task Force on Climate-Related Financial Disclosure (TCFD) showed that only around 25% of all firms in the Middle East report on their exposure to climate change. That was the lowest score globally, the next lowest being Latin America at 28% of all firms. Europe was the leader with 60%. "Now it's about hard numbers on climate exposure, about auditable climate reporting and about a defensible climate strategy," said Kareem Refaay, LIBF's Managing Director, Mena and GCC. This goes much further than the ESG reports that institutions in the region already issue. These can provide useful information but are just a starting point for reporting on a firm's exposure to climate risk, according to the LIBF report. (Zawya)

- **DIFC survey: Family disputes are the biggest challenge facing family businesses in GCC -** Family disputes and insistence on family control regardless of qualification are the biggest challenges facing family businesses, according to a survey carried out at the official launch of the DIFC Family Wealth Centre. Speaking at the launch, Abdulla bin Touq Al Marr, the UAE's minister of economy, said apart from succession and managing the legal framework, one of the most important factors for family businesses over the coming decades will be transitioning from the traditional economy, focusing less on real estate and moving more towards the economy of a changing world. However, a snatch poll taken at the center's official launch identified family disputes as the biggest challenge to such businesses. The rest of the top five concerns were talent retention and recruitment, lack of legal structure, digitization and new technology, and finally tax. At the launch of the new center, which offers services to global and regional family-owned businesses, speakers noted that many family businesses in the region had passed to the second generation, often siblings, but more challenges arose when the third generation, known as the "cousin consortium", became involved. Essa Kazim, governor of the Dubai International Financial Centre, said, "Globally, we are experiencing the biggest transfer of wealth in modern times, and being [in] a young country, many family businesses are experiencing the transfer of wealth for the first or second time and may lack experience in the process to do so with proper governance in place." He added, "87% of high-net-worth individuals say that they believe their family businesses are set up for an efficient transfer of wealth, yet only 24% actually have effective succession planning in place, according to Lombard Odier." He noted as well that a lack of proper planning means a higher likelihood of loss of wealth. Chuck Long, the head of the International Global Family Office atbnY Mellon Wealth Management, said the region currently has higher rates of success at passing on its wealth to the fourth generation, at 20%; by contrast, globally, 97% fail to pass on their wealth to the fourth generation. Noting that even that 20%

could be improved, he said, "The family makes the business go away. It's not the business going away; it's the family splitting and not being able to work together." For a family business, educating family members to ensure the transition of businesses and wealth to the fourth generation is perhaps most important, he said. "All of us have a tendency to focus on preparing the wealth for the family, but a lot of us don't focus on preparing the family for the wealth." Essam Al Tamimi, the chairman of legal firm Al Tamimi & Co, highlighted the complexity of some regional family businesses, which could, for example, include a founder, two or three wives, 15 children, businesses, lands and properties registered in sons' or daughters' names or in a brother's name. It is important, he said, to create proper structure, dividing family conglomerates into different companies and agencies during the founder's lifetime to ensure smooth succession. He noted that families have several legal options: they can use local laws in Dubai or Abu Dhabi, Federal law to help restructure, or the DIFC, where laws have been enacted to allow families to set up their businesses. Amin Nasser, Senior Advisor, PwC Family Advisory, said the third generation, the so-called cousin consortium, can be very difficult to manage, as the latter can lack the same bonds among the previous generation, who are often siblings who have taken over from the founder. In addition to conflict around unfair treatment among family members, lack of transparency in family employment can also pose a challenge, he said, particularly when it comes to terminating family members who are not performing well. "Try and terminate a family member and see where that takes you," he said, adding that some family businesses are nevertheless putting mechanisms into place to deal with that issue. Yet another challenge is family members who are shareholders wishing to exit, specifically the valuation of their shares and the process of exiting, he said. "80% of family businesses fail because of lack of leadership," he added. "Family businesses here are very focused on making sure there is no gap in leadership." (Zawya)

- **Moody's upgrades growth forecasts for Saudi economy in 2023 and 2024 -** Global credit rating agency Moody's has raised its growth forecasts for Saudi Arabia's economy in 2023 and 2024. In its annual report, Moody's stated that the revision to increase the growth rate to 2.5% in 2023 and 3.1% in 2024 reflects expectations that non-oil private sector activity will remain strong. The agency raised its expectations from previous figures that it had announced last November, with a growth of 1.7% in 2023, and by 2.6% in 2024. Moody's had expected the Saudi economy to grow at an average rate of about 3.9% during the years from 2022 to 2026. The annual report lauded the strength of the Saudi economy despite some challenges, stressing the importance of the steps taken by the Kingdom to diversify its economy away from oil, which is beginning to bear fruit. Moody's confirmed that the Kingdom has strengths that support its high credit rating and stable outlook for its economy. Moody's confirmed that the Kingdom has strengths that support its high credit rating and stable outlook for its economy. These strengths include a solid balance sheet backed by moderate levels of debt and large financial reserves, in addition to its huge oil reserves, low oil extraction costs, and a financial system that it describes as well-organized and prudently managed. The agency predicted that growth in the Kingdom would have recorded 8.7% in 2022 from 7.4% in its previous forecast in November, 2.5% in 2023 from 1.7%, and 3% in 2024 from 2.6%. Moody's published its macro forecasts for the G20 economies, including Saudi Arabia, and conducted upward revisions to growth forecasts for 2023 in the United States, the euro area, and China. The credit rating agency raised growth forecasts for India, Mexico, Russia, and Turkey. (Zawya)
- **PMI: Saudi non-oil business activity surges in February on strong demand -** Saudi Arabia's non-oil business sector activity soared to its highest level in eight years in February, a survey showed on Sunday, based on a strong increase in demand and an optimistic economic outlook. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index jumped to 59.8 in February, from 58.2 the previous month, the fastest rate of increase since March 2015. A substantial rise in new orders indicated improved economic conditions for businesses. The New Orders sub-index rose to 68.7 last month - the highest reading in more than eight years - from 65.3 in January, continuing a recent trend upwards on strong demand momentum. As a result, the Output sub-index also recorded a strong increase, at 65.6 in February from 63.6 in the previous month, leading to further expansion in employment and purchasing. "Despite tighter monetary conditions, demand and supply balance seemed robust and spurred by the ongoing projects around the Kingdom, causing sharper uplifts in output and new orders for firms, as well as rising demand for labor," Riyad Bank's Chief Economist Naif Al-Ghaith said. However, inflationary pressures are pushing costs higher for firms. Saudi inflation rose to 3.4% in January, slightly up from the previous month. "Prices have responded to the surge in demand, with the increase in input costs evident especially in the services and construction sectors," Al-Ghaith said, adding he expects cost pressures and the current elevated demand to continue in the medium term. Improving economic conditions are driving confidence for future business activity over the next 12 months, the survey said. (Zawya)
- **Merchandise exports in Saudi Arabia rose by 6.4% in Q4 of 2022 -** The General Authority for Statistics (GASTAT) announced that the merchandise exports in Saudi Arabia has recorded an increase by 6.4% in the 4th quarter of 2022, compared to the same period of 2021. GASTAT said that the value of the merchandise exports has amounted to SR342,4bn in the fourth quarter of 2022, compared the same period of 2021, as its value was at that time amounting to SR321,9bn. This resulted from increase of the oil exports, which rose by SR31,7bn or 13.2% in the same period, increasing to SR271,3bn, compared to SR239,6bn in Q4 2021. The share of oil exports in total exports rose from 74.4% in Q4 2021 to 79.2% in Q4 2022, GASTAT confirmed, while adding that the total merchandise exports, compared to Q3 2022, decreased by SR57,9bn or 14.5%. Moreover, the non-oil exports (including re-exports) witnessed a decrease by 13.6%, compared to Q4 2021, as it has decreased to SR71,1bn from SR82,2bn in Q4 2021. The non-oil exports (excluding re-exports) decreased by 8.9% as re-exports also fell by 32.7% in the same period. Non-oil exports (including re-exports) decreased compared to Q3 2022 by SR7,9bn or 10.0%, GASTAT revealed in a statement. In regard to merchandise imports, GASTAT said that it has increased in the Q4 of 2022 by 29.9%, by SR44,4bn. Its value amounted to SR193,0bn in Q4 2022, compared to SR148,6bn in Q4 2021. Imports also surged compared to Q3 2022 by SR 10,2bn or 5.6%. GASTAT said that China is considered the Kingdom's main trading partner for merchandise trade, as Saudi Arabia's exports to China amounted to SR59,1, by 17.3% of total exports in Q4 of 2022. This makes China the main destination for exports of Saudi Arabia. This is followed by Japan and India, with SR36,7bn, 10.7% of total exports, and SR32,8bn, 9.6% of total exports, respectively. South Korea, US, UAE, Egypt, Malaysia, Poland, and Taiwan were the other countries that ranked in the top 10 destinations, GASTAT confirmed, adding that the exports of Saudi Arabia to those 10 countries amounted to SR225,7bn, accounting for 65.9% of total exports. It is noteworthy that the Jeddah Islamic Sea Port is one of the most important ports in Saudi Arabia, through which goods crossed into the Kingdom at a value of SR55,3bn of imports, corresponding to 28.7% of the total, in Q4 2022, GASTAT said. (Zawya)
- **Saudi companies to invest $51bn under government-backed plan -** Saudi Arabia has launched 192bn Riyals ($51.2bn) of investments led by local companies, including oil giant Aramco (2222.SE), SABIC (2010.SE) and Ma'aden (1211.SE), under a government-backed initiative, state news agency SPA reported. The projects are part of a program called Shareek, a 5tn-riyal investment initiative announced by Saudi Crown Prince Mohammed bin Salman in 2021, as the kingdom works with the private sector to diversify away from oil by 2030. The program has approved the first batch of projects, including five investments by Aramco in petrochemicals, cloud computing and ship engines, SPA reported, citing a statement from Abdulaziz Al-Arifi, the chief executive of Shareek. ACWA Power (2082.SE) will get backing to build the world's largest green hydrogen plant, Ma'aden will receive support to boost production of phosphate fertilizers and SABIC will build the kingdom's first catalyst manufacturing hub, SPA added. Other investments in the telecommunications and logistics will also receive Shareek support. Prince Mohammed had announced 12tn riyals of investments that the kingdom is planning by 2030, which include the Shareek program, 3tn riyals from the Public Investment Fund (PIF) and 2tn in foreign investment. As part of the plans, officials have also pressed international companies to invest in Saudi Arabia and move their regional headquarters

to Riyadh in order to benefit from government contracts. But the kingdom has struggled to attract foreign direct investment (FDI), one of the pillars of Vision 2030, which reached just under $4.1bn in the first half of 2022, a fraction of the $100bn target for the end of the decade. (Reuters)

- **Saudi Arabia on top of G20 in worker productivity growth -** Saudi Arabia ranked first among the G20 countries in the rate of worker productivity growth last year. The International Labor Organization (ILO) announced that the Kingdom became the topper among the G20 countries in the worker productivity growth rate for the year 2022, as it achieved the value rate of 4.9%. The ILO said that this figure represents the highest rate achieved by the Kingdom for productivity growth. This rate rose from 3.6% in 2019 to 4.4% in 2021 before reaching its highest level in 2022. It is noteworthy that the Ministry of Human Resources and Social Development, in partnership with the relevant government agencies, has contributed to realizing this accomplishment through its initiatives in developing and organizing the Saudi labor market. It has also achieved this in enhancing its attractiveness and improving its productive efficiency in accordance with the labor market strategy. (Zawya)
- **Saudi Arabia, Japan to study clean hydrogen potential -** The Public Investment Fund (PIF) has signed a memorandum of understanding (MoU) with Japan's Marubeni Corporation to study producing clean hydrogen in Saudi Arabia. Within the framework of the MoU, the export of the clean hydrogen to the local and international markets will be studied. It is noteworthy that PIF intends to invest more than $10mn green projects by 2026, including renewable energy, clean transportation, sustainable water management. (Zawya)
- **Top Saudi shipper Bahri mulls new JV with Suez Canal -** Saudi-based National Shipping Company (Bahri), a global leader in transportation and logistics, said it has signed a non-binding renewable six-month agreement with the Suez Canal Authority, an independent general Egyptian Authority responsible for the canal facility's affairs. The cooperation lays the foundation for creating a joint Egyptian shareholding company that will provide industry-leading maritime transportation services in the country. The Bahri move comes in line with its commitment to explore regional co-operation horizons to achieve its growth objectives and enhance its global position. As per the MoU, the two parties will discuss the potential of owning, leasing, hiring, and operating ships to transport general goods, including dry bulk, chemicals, oil, petroleum products, and liquefied gas to meet the demands of the local market. The agreement was signed by Engineer Mohammed Bin Battal, President of Bahri Dry Bulk and Engineer Jamil Al Sayyed Abul Khair, Board Member at Suez Canal Authority, in the presence of Admiral Osama Rabie, Chairman of the Suez Canal Authority; Engineer Ahmed Ali Alsubae, Chief Executive Officer of Bahri; and Badr bin Ibrahim Al Badr, the Undersecretary of the Ministry of Investment for Communication with Investors. Rabie said the agreement with Bahri falls in line with its mission to maintain and enhance the Suez Canal for the benefit of operators and regional markets. "We look forward to working in tandem with industry leaders to deliver effective, sustainable solutions that benefit the Suez Canal and the people it serves," he noted. Alsubaey said: "We are proud to cooperate with the Suez Canal Authority to create a framework to explore successful potentials. The Suez Canal is positioned as a pivotal waterway that has allowed for the seamless transport of consumer goods and commodities from Asia and the Middle East to Europe." "Our agreement with the Suez Canal Authority underlines Bahri's commitment to collaboration in order to deliver industry-leading maritime transport solutions," he stated. Established 152 years ago, the Suez Canal Authority is a government agency that owns the Suez Canal and all buildings and assets assigned to the waterway. The authority is responsible for the operation and maintenance of the canal, ensuring a safe passageway for traveling ships and overseeing projects related to the Suez Canal. (Zawya)
- **Saudi, Mozambique agrees to establish Joint Business Council -** President of the Federation of Saudi Chambers Hassan bin Mujib Al-Huwaizi, and a number of Saudi businessmen met in Riyadh today with a number of the Ministers of Agriculture and Public Works and Deputy Ministers of Finance, Energy and Mineral Resources from the Republic of Mozambique as part of the current visit of President Filipe Jacinto Nyusi of the Republic of Mozambique to the Kingdom. During his speech, Al-Huwaizi expressed his aspiration to enhance cooperation relations between the Saudi and Mozambican private sectors in a way that supports the growth of the volume of trade and investment exchange between the two countries, hailing the advantages being enjoyed by Mozambique in the sectors of agriculture, mining and tourism, in addition to the advantages the Saudi economy enjoys of opportunities for investors in light of Vision 2030. Also, the meeting discussed opportunities for trade and investment partnership between the Kingdom and the Republic of Mozambique in the fields of agriculture, water, electricity, tourism, infrastructure and mining. The two sides agreed on the necessity of establishing a joint Saudi-Mozambican business council and forming a business delegation of Saudi businessmen to visit Mozambique to explore available investment opportunities. (Zawya)
- **Forum puts spotlight on $500bn Saudi infrastructure pipeline -** Leading players from global industry experts were in Riyadh recently to take part in a major forum hosted by Bloomberg that put spotlight on the challenges and opportunities presented by the kingdom's transformative reforms and the role of technology in shaping its future. The forum held under the topic 'Transformation in Saudi Arabia: infrastructure and Transport' took place at the Four Seasons Resort Riyadh last week. The event brought together a diverse group of industry experts who held a successful discussion on the future of Saudi Arabia's $500bn five-year infrastructure pipeline and its impact on the banking sector, said the statement from Bloomberg. The high-profile speakers included Edmond Christou, Research Analyst – GCC Financials, Bloomberg Intelligence; Matthew Martin, Banking and Finance Reporter, Bloomberg News; Sonia Baldeira, Senior Analyst: Infrastructure & Building, Bloomberg Intelligence; Salih Yilmaz, CFA, Senior Oil Analyst, Bloomberg Intelligence; Micheal Dean, Senior Research Analyst, Bloomberg Intelligence; Fathi Al Tarouti, Head of Investments and Deputy Treasurer Bank Albilad; Abdulelah bin Abdulaziz Alsheikh, Country Director, Jacobs; Andre Olivenca, Partner, EY Middle East; Haytham Honjol, Head of Strategy & Initiatives at CEER; Fabrice Susini, CEO of Real Estate Refinance Company and Roland Bellegarde, Senior Advisor at Tadawul Group. The event featured several interesting panels including discussions on the viability of battery-electric-vehicles as a solution to greener transportation, the role of capital markets in revitalizing the Saudi banking sector, alternative solutions to the current infrastructure challenges, and the need for greater investment in charging infrastructure and green electricity, it stated. Commenting on Saudi Arabia's banking sector, Christou said: "Saudi banking sector is thriving and has been experiencing remarkable growth in the mortgage market, with an impressive average annual increase of about 40% since 2019." "This growth is a testament to the country's strong economy and the dedication of its banking sector to providing the necessary resources to support it," he noted. "While the rising interest-rate environment presents some challenges, the Saudi banking sector has been working diligently to address them," he pointed out. "Structural changes in the economy, including decreased oil liquidity and changing depositor behavior, have motivated the sector to adopt more sustainable, long-term funding sources," stated the industry expert. "Additionally, Saudi banks have been successful in raising funds through debt issuance, surpassing their GCC peers last year, with the issuance of $10bn in debt. This achievement demonstrates the banking sector's commitment to adapting and evolving to meet the country's needs," he added. On the infrastructure challenges in the context of global auto demand, Dean said: "Policy support remains strong in major automotive markets, while more compelling Battery Electric Vehicle (BEV) models are entering the market, and consumer interest is increasing.' "However, in this current climate, BEV sticker prices remain high, material costs are surging, supply chains are stretched, and it is clear much more investment is needed in charging infrastructure and green electricity," he noted. "Looking through the lens of both short- and long-term outlooks and from an automaker's perspective, it raises an important question about whether or not BEVs are the only solution or if alternatives exist, and if so who can challenge Tesla in the race for BEV dominance and how can legacy automakers catch up in terms of integrated software and hardware?," explained Dean. "Our analysis shows that Volkswagen is the only real contender to take Telsa's enviable BEV global crown in the medium term. BYD in China ranks third followed by a glut of legacy automakers languishing around the onemn BEV sales mark by mid-decade and our research indicates it is

unlikely we will see a Japanese or incumbent US challenger until later this decade," he added. (Zawya)

- **Turkey, United Arab Emirates sign trade agreement -** The United Arab Emirates and Turkey signed an agreement in Abu Dhabi on Friday which aims to increase trade between the two countries to $40bn in the next five years, according to UAE projections. Speaking in Istanbul ahead of a press conference in Abu Dhabi, Turkish President Tayyip Erdogan, said the Comprehensive Economic Partnership Agreement (CEPA) will take economic and trade relations between the two countries to a new phase. The UAE kicked off negotiations with Turkey on a bilateral trade deal last year after a warming in political relations following UAE President Sheikh Mohamed bin Zayed's visit to the country in 2021, during which the UAE set up a $10bn investment fund. "The $10bn fund is attracting a lot of investments from the UAE, but at the same time this CEPA will open more doors, because there will be proper mechanisms for choosing projects and investments," Thani Al Zeyoudi, UAE minister of foreign trade told Reuters in an interview. "Turkey has huge potential for growth. They will be one of the biggest emerging economies dominating global markets 20 years from now." Ratification of the deal is expected in the second quarter of 2023 with implementation to follow soon after, Al Zeyoudi said. The CEPA is expected to focus on strategic sectors such as agritech, food security, and clean energy, as well as continued cooperation on construction and real estate projects. Bilateral trade between the two nations hit $18.9bn last year, up 40% from the previous year, and Turkey is now the UAE's sixth largest trading partner for non-oil trade. (Reuters)
- **UAE's GDP grew 7.6% in 2022 -** The United Arab Emirates' economy expanded 7.6% last year, a senior official said on Thursday, about double the rise in gross domestic product (GDP) recorded in 2021 as the Gulf state rebounded sharply from the Covid-19 pandemic. While higher energy prices supported economic growth across the Gulf region's oil exporters last year, a slowdown is forecast this year with a more uncertain oil price outlook and a challenging global macroeconomic environment. The UAE aims to double the size of its economy by 2031 and diversify away from hydrocarbons. "In order to do that, we need 7% GDP growth every year," UAE minister of economy Abdulla bin Touq Al Marri told Reuters in an interview on the sidelines of the Investopedia conference in Abu Dhabi. "This will come in with all the strategies we have put in place: the impact of the trade agreements, the openness to trade...the aspects of investments seen recently, into the energy transition, for instance, into green hydrogen," he said. The UAE's foreign trade hit 2.2tn dirhams ($599bn) in 2022, up 17% Y-O-Y, and it has signed bilateral trade agreements with global partners spanning India, Israel and Indonesia. Talks with Turkey, and others, are underway. The UAE will also host the UN's flagship COP28 climate conference at the end of the year. (Zawya)
- **PMI: Business activities in UAE's non-oil sector pick up pace in February -** Growth in the UAE non-oil private sector picked up pace in February, marking the strongest upturn since last October, according to a latest business survey. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) ticked up slightly to 54.3 in February after notching a 12-month low in January. "Business expectations strengthened, and supply chains performed well despite robust demand for inputs, with lead times improving at the fastest pace in almost three-and-a-half years," the report said. However, while demand trends remained strong, they showed some signs of softening, as new business rose to the smallest degree since September 2021. "The chief upside to the index was a faster rate of output growth, which accelerated for the first time in four months. Expectations towards future activity also picked up to a four-month high. However, while the sharp rise in output was largely attributed by firms to underlying demand strength, the latest upturn in new business was the slowest seen for 17 months, suggesting the improved growth picture may be short-lived," said David Owen, Senior Economist at S&P Global Market Intelligence. Rising demand for input contributed to a rise in purchase prices, which had seen little change over the prior two months. In addition, some firms noted that shipment fees had risen. The increase led to an uptick in firms' overall input costs for the first time since last November. Jobs were added only at a marginal pace in February. Despite this, backlog volumes rose modestly and to the least extent in 20 months, in line with the slowdown in sales growth. Looking ahead, non-oil firms signaled a stronger degree of confidence for the next 12 months in February, the highest since last October. Optimism remained subdued by historical standards and below the 2022 average. (Zawya)
- **UAE jobs: Nearly 50% residents received bonuses last year, survey reveals -** The year 2022 will be known as the year of revival in the post-pandemic world. In 2022, companies also revived salary bonuses since Covid-19 struck. Almost half of the residents, who were interviewed, as part of a survey said they received bonuses last year. About 31% of the respondents received a bonus of up to Dh20,000, while over 5% reported a bonus value of Dh50,000 or above. These came in a survey by YouGov commissioned by Zurich International Life (Zurich), part of Zurich Insurance Group. Conducted in January 2023, the survey covered 1,200 respondents in the UAE, including parents and married residents across various income groups, nationalities, occupations, age groups, and gender. A.I., who has been working in the UAE for 18 years, said he was overjoyed to have received a bonus after three years. “Over the years, we have received quite generous bonuses of one salary or sometimes a bit more than that,” he said. “This year’s wasn’t comparable to that, but I am happy. I know that our company struggled with Covid and its aftereffects, so I am just happy to have gotten something. For me, it is a sign of the return to normalcy, which seemed almost impossible during the darkest days of the pandemic.” (Zawya)
- **$67bn saving deposits in UAE banks by end of December 2022 -** Saving deposits in the UAE banking system, excluding interbank deposits, increased to AED245.867bn by the end of December 2022, a YoY growth of approximately AED4.00bn, or 1.7%, from about AED241.82bn in November 2021, statistics by the Central Bank of the UAE, revealed. Savings deposits in banks have increased remarkably over the recent years, from AED152bn at the close of 2018 to AED172.2bn in 2019 and to AED215.2bn in 2020, according to the statistics of the apex bank. Demand deposits grew to AED907.35bn by the end of December last year, a YoY growth of 7% from AED533.57 in December 2021, added the bank's statistics. (Zawya)
- **Al Zeyoudi: UAE positioned itself as key player in Global Value Chain -** Bringing UAE's role in global trade, investment and growth, industry leaders of trade and investment from around the world came together in a session titled “Beyond Borders: Harnessing the Power of Global Trade for Investment & Growth” at Investopedia Conference 2023, held in Abu Dhabi on 2-3 March. The discussion was led by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Chris Cox, Global Head of Trade and Working Capital Solutions, Citi, Samaila Zubairu, President & CEO, Africa Finance Corporation, and James Zhan, Senior Director, Investment & Enterprise, UNCTAD. Al Zeyoudi discussed a question by the session moderator Maria Ramos about the impressive 78% year-on-year growth in trade figures for the country. He also pointed out that the global reshuffling of economic gravity is providing an opportunity for the UAE to position itself as a key player in the global value chain. Furthermore, the rise of protectionism around the world, accelerated by the pandemic, is expected to cost around USD 3tn by 2025 to the global economy. To avoid the negative impact of these trends, the UAE is redefining supply chains and forging new partnerships. He added that in 2021, the UAE achieved a remarkable 17% growth in trade figures, reaching a total of AED 2.3tn. The country also established three new trade agreements with partners, in addition to existing agreements within the Arab world. Furthermore, Dr. Al Zeyoudi emphasized the UAE's commitment to sustainability, stating that 25% of all power in the country comes from clean energy sources, and 75% is considered one of the cleanest conventional sources of energy. Dr. Al Zeyoudi expressed his trust and confidence in the UAE's ability to continue attracting investments and achieving strong trade growth in the coming year. Meanwhile, Samaila Zubairu, CEO of the Africa Finance Corporation, highlighted the growth of the electric mobility market to $50bn by 2050, and the need for 2.5mn tons of minerals and metals for electric vehicles and batteries, many of which are located in Africa. She emphasized the need to improve processing and bring voluntary carbon markets to life during COP28, and encouraged companies to participate in achieving net zero targets. Chris Cox, Global Head of Trade and Working Capital Solutions at Citi, spoke about the challenges of the global supply chain, and emphasized the importance of digitization and logistics incentives, as trade remains fragmented. Cox also highlighted the significant growth in

supply chain financing solutions. Cox mentioned the importance of supporting SMEs through development agencies focused on sustainability, and Citi's commitment to increasing the pool of capital available to them. According to James Zhan, Senior Director of Investment and Enterprise at UNCTAD, global trade can be harnessed for sustainable growth through investment. Despite the recent trends of slowlobalization and fraglobalisation, there is still demand for climate transformation and rapid growth in financing. Policy-driven investment, such as the EU's 300bn USD investment and the US' efforts in Africa, is driving things forward. Investopedia conference 2023 focused on the theme "Envisioning Opportunities in Times of Change" and three sub-themes: Envisioning Opportunities in Today's Economy, The Future of the Wealth of Nations, and Growth Opportunities in Times of Decarbonization. The conference this year included 35 sessions and roundtables, and brought together more than 2000 participants like investors, government officials, thought leaders and entrepreneurs, from more than 40 countries. (Zawya)

- **UAE and Italy announce promoting relations to Strategic Partnership level -** The United Arab Emirates and the Republic of Italy have announced the promotion of their relations to the level of Strategic Partnership. The announcement came during a meeting held today between President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Italy's Prime Minister Giorgia Meloni at Al Shati Palace in Abu Dhabi. During the meeting, the two sides announced a "Declaration of Intent" on enhancing cooperation within the United Nations Climate Change Conference of the Parties (COP28) and climate action, in addition to a Memorandum of Understanding (MoU) for cooperation on energy transition projects and sustainability initiatives between ADNOC and the Italian energy group Eni. The MoU aims to strengthen cooperation in the field of emissions reduction, new energy technologies and low-carbon solutions. It also contributes to enhancing the long-term strategic partnership between the two companies, boosting energy security and accelerating low-carbon economic and industrial growth. Areas of cooperation include reducing carbon emissions, with a focus on carbon capture, utilization and storage technologies, enhancing energy efficiency, joint investment in green hydrogen, and renewable and clean energy. (Zawya)
- **UAE passport is now the most powerful in the world -** The UAE passport is now the most powerful in the world, according to a new index. The country climbed more than 30 places from last year's ranking to bag the number one spot in the 2023 passport index by tax and immigration consultancy Nomad Capitalist. The index, which ranks 199 passports around the world, gave the UAE the highest score due to the country's latest initiatives that allow foreigners to apply for a dual citizenship. Combined with travel freedoms afforded by a UAE passport, the new residency reforms, coupled with the UAE's business-friendly environment and "enviable" tax regime, put the UAE at the top of the index, Nomad Capitalist said. "The UAE has entered the top ten for the first time this year, jumping straight to number one from 35th last year," the consultancy said. Unlike other passport rankings, Nomad Capitalist's ratings are based not only on visa-free travel, but also on international taxation laws, global perception, dual citizenship and personal freedom. In January 2021, the UAE government announced it would allow investors, specialized talents and professionals, including scientists, doctors, engineers, artists, authors and their families to obtain a UAE citizenship. European countries continue to dominate the rankings, with Luxembourg and Switzerland sharing the second spot, followed by Ireland and Portugal in the fourth position, and Germany and Czech Republic in the sixth. New Zealand came in the 8th position, followed by Sweden, Finland and the Netherlands, all ranked in the 9th place. Nomad Capitalist ranked the passports based on aggregated data from nearly 20 "unique" sources, and based on priorities that the consultancy believes are important to citizens and potential citizens of each given country. At least five factors were taken into account in assigning scores to each country: visa-free travel (50%), taxation of citizens (20%), perception (10%), dual citizenship (10%) and personal freedom (10%). The UAE passport landed the 16th position in the Henley & Partners' passport index for 2023, with visa-free access to 178 destinations. (Zawya)
- **Sheikh Mohammed issues law on Dubai Ports Authority to boost maritime trade -** In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has issued Law No. (4) of 2023 on Dubai Ports Authority and affiliated Drydocks World-Dubai to the Authority. The law seeks to advance the Dubai Ports Authority's position as a leading global model in port operation, management, and terminal handling. It aims to offer efficient operational services while regulating and developing the port sector in Dubai in accordance with strategic plans and policies. Additionally, the law strives to strengthen Dubai's status as an international hub for maritime trade, facilitating the import, export, and re-export of goods through the emirate's ports. It also aims to create an attractive investment climate for sea freight and shipping logistics, promote the maritime sector, and encourage investment in maritime industries and services. The law applies to the Dubai Ports Authority, which was created by Decree No. (1) of 1990 and its subsequent amendments. It outlines the Authority's responsibilities, which include strategic planning and policy development for overseeing the seaports and terminals in Dubai, regulating their operations, and developing and managing port infrastructure, among other things. The law also designates the Authority to identify and regulate the businesses, activities, and professions authorized to operate in ports and terminals, among other responsibilities. The law also defines the organizational structure of the Dubai Ports Authority, including the roles and responsibilities of the Chairman of the Ports, Customs and Free Zone Corporation, the executive team of the Authority, and the mechanism for appointing the CEO of the Dubai Ports Authority and delineating their responsibilities. The law stipulates that, as of its effective date, all responsibilities and duties of Drydocks World-Dubai, which was established under Decree No. (3) of 1983, shall be transferred to the Dubai Ports Authority. This transfer will include all employees of Drydocks World-Dubai, without affecting their acquired rights, as well as all assets and funds. Subsequently, the Dubai Ports Authority will assume all duties and liabilities of Drydocks World-Dubai. Law No. (4) of 2023 supersedes Law No. (1) of 1990 and Decree No. (4) of 1991, which pertains to the establishment of the Dubai Ports Authority. It also repeals Decree No. (3) of 1983 and its amendments, which relate to the creation of the Dubai Drydocks Authority, as well as Decree No. (29) of 2005, which concerns the affiliation of the Dubai Drydocks Authority to the Ports, Customs, and Free Zone Corporation. Additionally, Decision No. (10) of 2022, which assigns the CEO of Dubai Ports Authority to oversee the operation of Dubai Drydocks Authority, will be annulled. The law further invalidates any other legislation that may conflict with its provisions. Any provisions, decisions, and memos issued to implement the aforementioned legislation will remain in effect until new ones are issued, as long as they do not conflict with the provisions of Law No. (4) of 2023. (Zawya)
- **UAE, Saudi Arabia continue to take the lead in regional CSR -** Over 60% of UAE brands have experienced a tangible growth in consumer engagement as a direct result of increase in corporate social responsibility (CSR) activities, a new report has shown. Cicero & Bernay's annual CSR Report of 2022 showed that overall efforts to increase CSR grew significantly in the UAE and the GCC compared to last year's report, with over 90% of those surveyed being in tune with CSR's definition and purpose. In recent years, countries in the Middle East have started to take significant steps towards fostering a culture of social responsibility, with the UAE and Saudi Arabia leading the way in promoting sustainable and socially responsible practices. The 2022 report also highlights a positive change in sentiment among some previously low-scoring countries. The survey engaged 314 C-level executives from nine countries across 12 industries in the Mena region, providing a representative sample of the business community, with respondents from companies of various sizes and sectors. The survey was designed to be comprehensive, covering a wide range of topics that are relevant to the CSR landscape in the region. The increased perception of the importance of CSR in the region, especially in the UAE, the Saudi Arabia and Qatar, signals a significant shift towards a more sustainable and socially responsible business environment. This highlights the increasing recognition of the role that businesses can play in promoting sustainable development and the potential for these countries to lead the way in this area. Eight in ten UAE companies are

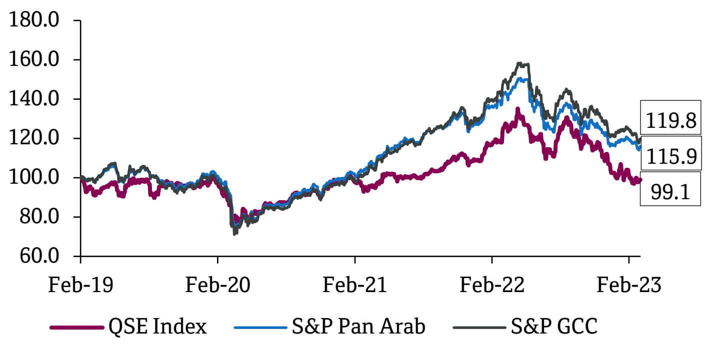
planning to increase their CSR practices, with Egypt and the GCC now at a similar level, the report showed. Over 65% of the companies, on average, are actively tracking and enforcing CSR performance, it added. Managers in the UAE were more likely to strongly agree that investing in CSR activities has a long-term, net-positive impact on their bottom lines compared to managers in the Saudi Arabia. (Zawya)

- **UAE named among world's top 10 soft power superpowers for the first time -** The UAE has been ranked among the world's top 10 soft power superpowers for the first time and is the only nation from the Middle East in the top 10 positions, according to the Global Soft Power Index 2023 released on Thursday. The index is a research study conducted annually by brand evaluation consultancy Brand Finance on a representative sample of over 100,000 respondents in more than 100 markets worldwide, measuring perceptions of 121 nation brands. With otherwise little change in the top 10, the performance of the UAE is a standout. For the fourth year running, the Emirates achieved the highest score of any Middle Eastern nation brand, but this year's increase of +3.2 to 55.2 has meant a jump of five ranks to allow it to claim 10th position in the global ranking for the first time. Alongside the three key performance indicators of Familiarity, Reputation, and Influence, the Global Soft Power Index also measures perceptions of nation brands across 35 attributes grouped under 8 Soft Power Pillars. Both the Reputation and Influence of the Emirates have seen notable increases this year. "The UAE was one of the first economies to roll out mass vaccination and open during the Covid-19 pandemic, giving it a head start ahead of others and allowing it to maintain positive perceptions across the business and trade pillar with a particular improvement on the 'future growth potential' attribute, where it ranks 3rd globally," said David Haigh, chairman and CEO of Brand Finance. "The successful showcase of the Emirates as a global trade hub thanks to Expo 2020 has also undoubtedly provided a significant boost. At the same time, the UAE is one of the largest donors of foreign aid as a percentage of GDP, which is recognized by the global general public counting it the world's third most "generous" nation." Perceptions of the UAE's Governance and International Relations are on the up too and the nation's salience is only expected to grow. The Emirates Mars Mission has landed the UAE at 8th for "invests in space exploration" while hosting the world's most high-profile climate conference, COP28, which will put the nation firmly in the spotlight in 2023. The historically oil-heavy economy continues to increase its commitment to diversification, innovation, and investment in a more Sustainable Future. The UAE already scores relatively high on the new soft power pillar of that name, placing 19th globally. (Zawya)
- **Dubai Investments inks four MoUs as part of MoIAT's strategy -** Dubai Investments, a leading investment company, has signed four MoUs in Amman, Jordan as part of MoIAT's (Ministry of Industry and Advanced Technology) 'Industrial Partnership for Sustainable Economic Growth'. The signing saw Dubai Investments' wholly owned subsidiaries, Globalpharma and Emirates Float Glass as part of the collaborations within the pharmaceutical and glass sectors. Mohammed Saeed Al Raqbani, General Manager, Dubai Investments Industries and Director for Globalpharma, attended the signing ceremony and signed three MoUs for Globalpharma with companies in Egypt and Jordan, while Ahmed Al Shared, Head of Operations, Dubai Investments signed an MoU for Emirates Float Glass. (Zawya)
- **ADNOC in deal to buy 10 hybrid power land rigs for $252mn -** Adnoc Drilling Company has announced that it has signed an agreement to purchase ten newbuild hybrid power land drilling rigs for a total investment of $252mn. The use of hybrid power solutions is an essential element of Adnoc Drilling's rigorous decarbonization strategy as the Company contributes to Adnoc's commitment to reduce greenhouse gas intensity by 25% by 2030, as well as the UAE Net Zero by 2050 strategic initiative. The rigs use a high capacity battery and engine automation in parallel with the rigs' traditional diesel generators. The hybrid power technology system stores energy in its batteries to use when there is a need for continuous power or to provide instant extra power when there is an increase in demand, reducing a rig's greenhouse gas emissions intensity by 10%-15%. Each of the rigs will have the provision to be connected to the electrical grid with minimum adjustment, depending on rig location and the availability of grid power, further reducing emissions. Adnoc Drilling CEO Abdulrahman Abdullah Al Seiari said: "This is yet another exciting step for Adnoc Drilling – these new rigs contribute to the capacity required to meet our customers' expectations of maximum energy with minimal emissions." "As our growth trajectory accelerates and we continue to build our capacity and capabilities to drive shareholder returns, our commitment to the decarbonization of our operations remains fundamental," he noted. These new rigs are central to increasing Adnoc Drilling's operational onshore capacity and are a direct response to Adnoc's accelerated production capacity targets. The Company is a key enabler of Adnoc's accelerated production capacity targets of 5mn barrels of lower carbon intensity crude per day by 2027, and achieving gas self-sufficiency for the UAE. The rigs will progressively enter the fleet from the fourth quarter of this year, with partial revenue and EBITDA contribution from 2024 and full year annual contribution from all rigs in 2025. They are the first new land rigs acquired as part of updated guidance which will see Adnoc Classification: Public peak-owned rig count of 142 by the end of 2024, which compares to IPO guidance of 127 rigs by the end of 2030. (Zawya)
- **UAE's ADNOC Gas to raise $2.5bn in world-leading IPO -** The UAE's state oil giant ADNOC said it will raise about $2.5bn in a flotation of its gas business -- the world's biggest IPO this year -- as it announced final pricing yesterday. The ADNOC Gas offering was set at 2.37 dirhams ($0.65) per share, towards the top of its range, implying a market capitalization of about $50bn, the company said in a statement. Total demand topped $124bn, making it more than 50 times oversubscribed, ADNOC added, calling it the biggest demand yet seen for an initial public offering in the Middle East and North Africa. The offer was expanded from 4.0% to 5.0% this week in reaction to demand. ADNOC Gas, hived off from the Abu Dhabi National Oil Company (ADNOC) at the start of this year, is expected to start trading on the UAE capital's stock exchange on March 13."ADNOC is delighted with the unprecedented demand for ADNOC Gas shares from UAE retail investors as well as the local and global institutional investor com-munity," ADNOC Group CEO Khaled Al Zaabi said in the statement. ADNOC, one of the world's largest oil producers will retain a 90% stake in the subsidiary formed from its former gas processing, LNG and industrial gas units. The rapid turnaround of the ADNOC Gas IPO follows increased activity in the market following Russia's invasion of Ukraine, which sent European countries scrambling to find alternative suppliers. Gas is also being touted as a cleaner fuel as countries around the world strive to reduce their emissions in an attempt to contain global warming. "The strong demand for the IPO reflects a number of factors, including the important role that gas will play globally as a cleaner transition fuel and the strong demand outlook from Europe," Monica Malik, chief economist at UAE bank ADCB, told AFP. (The Peninsula)
- **Dubai's Department of Economy and Tourism relaunches Dubai Carbon Calculator -** Dubai's Department of Economy and Tourism (DET) has announced the relaunch of the pioneering Carbon Calculator tool that measures the carbon footprint within Dubai's hospitality sector. The tool has now been revamped to track real-time data for carbon emission sources, allowing hotels to identify and effectively manage their energy consumption. The improvements are part of the Dubai Sustainable Tourism (DST) initiative that seeks to contribute to the broader clean energy targets and support the UAE Net Zero by 2050 Strategy, in line with the United Nations Sustainable Development Goals (UNSDGs) 2030. The initiative also supports the goals of the Dubai Economic Agenda D33, to consolidate Dubai's status as one of the top three global cities and enhance its position as one of the world's leading sustainable tourism destinations. Since its inception in January 2017, Dubai Sustainable Tourism's Carbon Calculator, part of the Tourism Dirham Platform, has been measuring the carbon footprint of hotels across Dubai. On a monthly basis, hotels are mandated to submit their consumption of nine carbon emission sources, including: electricity, water, district cooling, liquefied petroleum gas, landfill waste, recycled waste, petrol, diesel and refrigerants. This information is aggregated and analyzed to provide valuable industry insights on the sector's collective carbon footprint. In addition, by formulating a baseline along with consistent tracking, this information enables hotels to understand their energy, water and waste consumption and further identify successful cost-saving opportunities. The data provided helps hotels and resorts implement initiatives to efficiently manage their carbon footprint in line with the 19 Sustainability

Requirements put in place to establish a baseline across hotels in Dubai and unify hotels' environmental practices. The 19 Sustainability Requirements include sustainable management approaches, performance metrics, energy, food and water management plans, guest education, employee training initiatives, the presence of sustainability committees within hotel establishments and corporate social responsibility programs for local communities. Through improving internal sustainability operations, hotel establishments in turn, will enhance the competitiveness of Dubai's tourism-linked economy. Yousuf Lootah, Acting CEO of Corporate Strategy and Performance sector, Dubai's Department of Economy and Tourism, said: "We are pleased to relaunch the Carbon Calculator as part of our ongoing commitment to support the UAE Net Zero by 2050 Strategy, and align with the Dubai Economic Agenda D33. The upgraded platform also further aligns with the UAE's commitment to achieving the UN Sustainable Development Goals, particularly as the city ramps up preparations to host the 28th Conference of the Parties (COP28) this year." Lootah added: "As DET continually strives to further enhance its services to stakeholders and partners, the revamped carbon calculator will provide hotels with a user-friendly experience and enable hotels to make informed decisions. By keeping track of their energy consumption, the data provides a baseline for DET to develop strategies for the sector so that hotels and resorts can effectively manage impact, improve the efficiency of managing carbon resources and identify potential saving opportunities. In addition to supporting hotels and resorts within the city's tourism ecosystem, this initiative has a larger goal: creating a city that is the world's most visited and the best place to live and work in, as envisaged by the Dubai 2040 Urban Master Plan." In addition to relaunching the Carbon Calculator, the Dubai College of Tourism (DCT) and Dubai Sustainable Tourism (DST) have upgraded the 'Dubai Sustainable Tourism' course available on DCT's innovative learning platform - Dubai Way. The course offers a broad range of educational and awareness programs for people employed in tourist-facing roles across the tourism ecosystem. The newly relaunched module includes educational segments focused on the Carbon Calculator, water and energy saving, how to establish a 'Green Team' and implement green procurement strategies. The course reflects the power of education in driving sustainable tourism and encouraging the implementation of environmental practices, while empowering participants with the knowledge to successfully implement ESG principles across the travel and hospitality sectors, thus creating a network of sustainability champions. (Zawya)

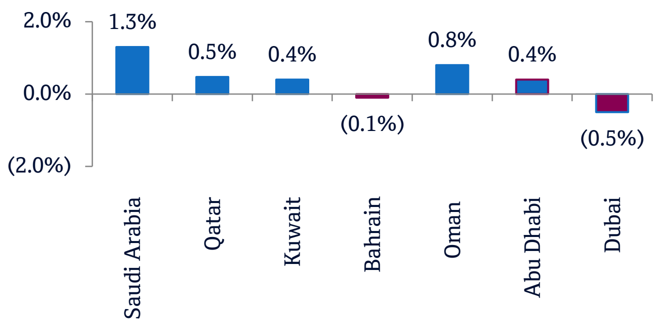
- **Oman to offer new mining concessions in Q1 2023 -** Oman is in the preparation process to offer a new batch of mining concession areas in the first quarter of 2023, the Oman Energy and Minerals Ministry said in a tweet on Thursday. This process would also include new concession areas targeting commodities like chromite, copper, limestone and others, the ministry added. (Reuters)
- **Oman airports see surge in traffic -** Oman airports saw a surge in traffic in the past year with the National Centre for Statistics and Information (NCSI), recording a total number of 9,876,762 passengers, arriving, departing and transiting, by the end of 2022. Muscat International Airport turned out to be one of the favorites for Indian travelers as they topped the list of passengers flying through the airport. According to NCSI, a total of 147,032 Indian travelers used Muscat International Airport for arriving, departing and transiting by the end of December 2022. They were followed by Bangladesh travelers with 53,130 and Pakistan nationals (39,853). The number of incoming and outgoing international flights through Muscat, Salalah and Sohar airports increased by 128% and hit a mark of 65,220 flights by the end of December 2022. During the same period in 2021, the total was 28,580, largely due to the impact of COVID-19 pandemic. The number of arrivals through the airports of the Sultanate of Oman increased significantly by 133% while the number of departures increased by 109%. The incoming and outgoing international and domestic flights through Muscat International Airport increased by 107%, to reach 68,737 flights, carrying 8,602,791 passengers. Salalah Airport recorded a significant increase of 71% in the number of international and domestic flights, as the number of flights through the airport reached 8,672 carrying 1,128,024 passengers. The number of international and domestic flights departing and arriving from Sohar Airport were 813 flights with 78,482 passengers while the Duqm Airport recorded 650 incoming and outgoing domestic flights, and transported a total of 67,465 passengers. The surge in traffic was also detailed in a recent report of International Air Transport Association (IATA) that recorded Middle Eastern airlines witnessing a 157.4% traffic rise in 2022 compared to 2021. "Capacity increased 73.8% and load factor climbed 24.6 percentage points to 75.8% while December demand climbed 69.8% compared to the same month in 2021," the Geneva-based International Air Transport Association (IATA) said in its December 2022 report. The report further said that the recovery in air travel continued in December 2022 and for the full year with total traffic in 2022 (measured in revenue passenger kilometers or RPKs) rising by 64.4% compared to 2021. "Globally, full-year 2022 traffic was at 68.5% of pre-pandemic (2019) levels. December 2022 total traffic rose 39.7% compared to December 2021 and reached 76.9% of the December 2019 level," it said in its report. International traffic in 2022 climbed 152.7% against 2021 and reached 62.2% of 2019 levels. December 2022 international traffic climbed 80.2% over December 2021, reaching 75.1% of the level in December 2019. "The industry left 2022 in far stronger shape than it entered, as most governments lifted COVID-19 travel restrictions during the year and people took advantage of the restoration of their freedom to travel. This momentum is expected to continue in the New Year, despite some governments' over-reactions to China's re-opening," said Willie Walsh, IATA's Director General. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,856.48	1.1	2.5	1.8
Silver/Ounce	21.26	1.7	2.4	(11.2)
Crude Oil (Brent)/Barrel (FM Future)	85.83	1.3	3.2	(0.1)
Crude Oil (WTI)/Barrel (FM Future)	79.68	1.9	4.4	(0.7)
Natural Gas (Henry Hub)/MMBtu	2.66	(1.5)	12.7	(24.4)
LPG Propane (Arab Gulf)/Ton	90.50	0.2	10.4	27.9
LPG Butane (Arab Gulf)/Ton	99.50	3.0	(25.2)	(2.0)
Euro	1.06	0.4	0.8	(0.7)
Yen	135.87	(0.7)	(0.4)	3.6
GBP	1.20	0.8	0.8	(0.4)
CHF	1.07	0.7	0.5	(1.3)
AUD	0.68	0.6	0.7	(0.6)
USD Index #	104.52	(0.5)	(0.7)	1.0
RUB #	110.69	0.0	0.0	58.9
BRL	0.19	0.3	0.1	1.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,757.97	1.4	1.9	6.0
DJ Industrial#	33,390.97	1.2	1.7	0.7
S&P 500#	4,045.64	1.6	1.9	5.4
NASDAQ 100#	11,689.01	2.0	2.6	11.7
STOXX 600	464.26	1.4	2.2	8.4
DAX	15,578.39	2.1	3.2	11.0
FTSE 100	7,947.11	0.7	1.4	5.9
CAC 40	7,348.12	1.3	3.0	12.6
Nikkei	27,927.47	2.2	2.0	3.0
MSCI EM	988.03	0.8	1.7	3.3
SHANGHAI SE Composite	3,328.39	0.7	2.7	7.6
HANG SENG	20,567.54	0.7	2.8	3.3
BSE SENSEX	59,808.97	2.4	2.2	(0.5)
Bovespa	103,865.99	0.6	(1.8)	(3.8)
RTS	945.41	0.3	3.4	(2.6)

Source: Bloomberg ($ adjusted returns, # Data as of March 03, 2023)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa