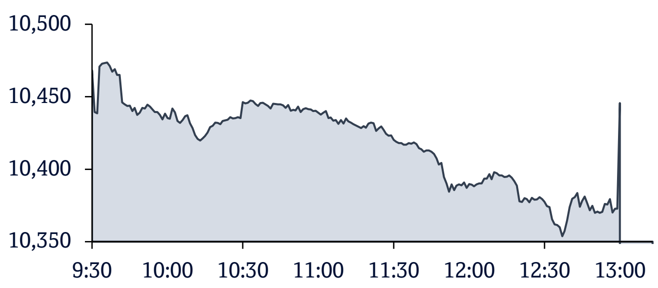
QSE Intra-Day Movement



Market Indicators	27 Feb 25	26 Feb 25	%Chg.
Value Traded (QR mn)	812.4	454.2	78.9
Exch. Market Cap. (QR mn)	613,439.5	614,803.5	(0.2)
Volume (mn)	228.5	164.6	38.8
Number of Transactions	21,137	16,520	27.9
Companies Traded	53	51	3.9
Market Breadth	16:34	24:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,320.13	0.0	(0.1)	0.9	11.4
All Share Index	3,796.69	0.2	0.0	0.6	11.4
Banks	4,686.64	0.6	0.1	(1.0)	10.0
Industrials	4,324.55	(0.4)	0.8	1.8	16.0
Transportation	5,427.49	0.8	2.5	5.1	12.8
Real Estate	1,570.90	(1.9)	(2.6)	(2.8)	17.0
Insurance	2,331.41	1.9	(0.0)	(0.7)	12
Telecoms	1,958.92	0.4	(1.4)	8.9	12.6
Consumer Goods and Services	7,669.33	(1.2)	(2.5)	0.0	17.5
Al Rayan Islamic Index	4,893.74	(0.5)	(0.8)	0.5	13.6

Qatar Commentary

The QE Index declined 0.5% to close at 10,445.7. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 1.9% and 1.2%, respectively. Top losers were Ahli Bank and QLM Life & Medical Insurance Co., falling 7.5% and 3.8%, respectively. Among the top gainers, Meeza QSTP gained 3.0%, while QNB Group was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 12,035.5. Losses were led by the Transportation and Media and Entertainment indices, falling 4.5% and 3.2%, respectively. SAL Saudi Logistics Services Co. declined 10.0%, while Batic Investments and Logistics Co. was down 9.8%.

Dubai The Market was Closed on March 2, 2025.

Abu Dhabi: The Market was Closed on March 2, 2025.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,140.9. The Consumer Staples and Real Estate indices rose 1.1% each. Soor Fuel Marketing Co. rose 22.1%, while Oula Fuel Marketing Company was up 13.5%.

Oman: The MSM 30 Index gained 0.1% to close at 4,441.0. The Financial index gained 0.1%, while the other indices ended flat or in red. Muscat Finance rose 2.1%, while Bank Muscat was up 1.6%.

Bahrain: The BHB Index gained 0.5% to close at 1,971.0. Solidarity Bahrain rose 2.5%, while Bank of Bahrain and Kuwait was up 2.0%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1,110.0	4.2	59.0	(0.4)
BBK	Bahrain	0.50	2.0	123.2	3.7
Mabanee Co.	Kuwait	841.00	1.7	1,942.5	10.4
Bank Muscat	Oman	0.26	1.6	340.3	2.4
Al Salam Bank-Bahrain	Bahrain	0.22	1.4	268.3	6.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Logistics	Saudi Arabia	220.20	(10)	739.5	(12.8)
National Shipping Co.	Saudi Arabia	28.70	(5.6)	4,327.6	9.8
Arabian Drilling	Saudi Arabia	96.00	(4.2)	245.6	(14.0)
Rabigh Refining & Petro.	Saudi Arabia	7.22	(4.0)	623.1	(12.6)
Saudi Research & Media	Saudi Arabia	197.20	(3.8)	58.3	(28.3)

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%
Meeza QSTP	3.053	3.0	1,009.5	(6.8)
QNB Group	16.60	1.8	7,582.1	(4.0)
Dukhan Bank	3.677	1.4	23,990.3	(0.5)
Mesaieed Petrochemical Holding	1.429	1.2	25,176.2	(4.4)
Qatar Gas Transport Company Ltd.	4.500	1.1	13,542.3	8.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.396	(7.5)	459.7	(1.6)
QLM Life & Medical Insurance Co.	1.956	(3.8)	75.4	(5.3)
United Development Company	1.042	(3.1)	6,316.7	(7.2)
Qatar Electricity & Water Co.	14.85	(2.9)	1,038.7	(5.4)
Qatar Fuel Company	14.37	(2.5)	3,525.9	(4.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.429	1.2	25,176.2	(4.4)
Dukhan Bank	3.677	1.4	23,990.3	(0.5)
Ezdan Holding Group	1.000	(2.0)	22,578.1	(5.3)
Masraf Al Rayan	2.320	(2.1)	19,105.2	(5.8)
Qatar Gas Transport Company Ltd.	4.500	1.1	13,542.3	8.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.60	1.8	1,25,664.2	(4.0)
Dukhan Bank	3.677	1.4	85,745.1	(0.5)
Industries Qatar	13.23	(0.5)	68,730.8	(0.3)
Qatar Gas Transport Company Ltd.	4.500	1.1	60,532.4	8.5
Qatar Islamic Bank	20.83	0.5	56,346.4	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,445.69	(0.5)	(2.0)	(2.1)	(1.2)	222.94	168,205.1	11.4	1.3	4.7
Dubai	5,317.63	(0.8)	(0.8)	2.6	3.1	533.08	255,531.8	9.4	1.4	4.6
Abu Dhabi	9,564.62	(0.5)	(0.5)	(0.2)	1.5	502.50	735,453.6	20.1	2.6	2.1
Saudi Arabia	12,035.45	(0.6)	(0.6)	(0.6)	(0.0)	922.11	2,667,066.6	19.5	2.3	3.7
Kuwait	8,140.92	0.5	0.5	0.5	10.6	295.03	169,357.4	21.1	1.9	26.4
Oman	4,441.01	0.1	0.1	0.1	(3.0)	10.35	31,196.9	9.6	0.6	6.2
Bahrain	1,970.99	0.5	0.5	0.5	(0.8)	3.85	22,383.0	14.4	1.1	8.8

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

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,445.7. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Ahli Bank and QLM Life & Medical Insurance Co. were the top losers, falling 7.5% and 3.8%, respectively. Among the top gainers, Meeza QSTP gained 3.0%, while QNB Group was up 1.8%.
- Volume of shares traded on Thursday rose by 38.8% to 228.5mn from 164.6mn on Wednesday. Further, as compared to the 30-day moving average of 165.0mn, volume for the day was 38.5% higher. Mesaieed Petrochemical Holding and Dukhan Bank were the most active stocks, contributing 11% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.41%	13.44%	24,170,114.02
Qatari Institutions	39.90%	19.31%	167,322,286.88
Qatari	**56.31%**	**32.74%**	**191,492,400.90**
GCC Individuals	0.86%	0.51%	2,875,084.43
GCC Institutions	0.86%	0.54%	2,584,608.33
GCC	**1.72%**	**1.04%**	**5,459,692.76**
Arab Individuals	4.73%	4.74%	(8,398.54)
Arab Institutions	0.03%	0.00%	278,437.50
Arab	**4.77%**	**4.74%**	**270,038.96**
Foreigners Individuals	2.37%	1.79%	4,667,811.15
Foreigners Institutions	34.84%	59.69%	(201,889,943.77)
Foreigners	**37.20%**	**61.48%**	**(197,222,132.62)**

*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
02-27	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q S	2.30%	2.30%	2.30%
02-28	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Feb	5.0k	14.0k	11.0k
01-03	China	China Federation of Logistics	Manufacturing PMI	Feb	50.2	49.9	49.1

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	03-Mar-25	0	Due
ERES	Ezdan Holding Group	12-Mar-25	9	Due
ZHCD	Zad Holding Company	13-Mar-25	10	Due

Qatar

- **QE Index Quarterly Review Effective Today** – The QE Index Quarterly Review is effective today. Note that there were no changes in the Index constituents for the QE Index, QE Al Rayan Islamic Index and QE All Share Index. (QSE)
- **Qatar Stock Exchange working hours during Ramadan -** Qatar Stock Exchange (QSE) announces on the occasion of the Holy Month of Ramadan, the Qatar Stock Exchange (QSE) announces that the official working hours of the Stock Exchange during. Ramadan will be from 9:00 AM until 14:00 PM. The trading period will remain unchanged from 09:30 AM to 13:15, preceded by the pre-opening period from 09:00 to 09:30. The QSE management takes this opportunity to express to you the best wishes of a blessed Ramadan. (QSE)
- **Commercial Bank Financial Services Co. announces the suspension of the liquidity provision agreement on Dukhan Bank (DUBK) shares, effective from 02/27/2025 -** Commercial Bank Financial Services Company announced that the liquidity provision agreement on Dukhan Bank (DUBK) shares has been suspended, and the last trading day will be Thursday, 02/27/2025. (QSE)
- **Inma Holding Company: Appointment of Chairman and Vice Chairman of the Board -** With reference to the above subject, please be informed that a Board of Directors meeting of Inmaa Holding Company was held, during which Mr. Rashid Nasser Rashid Sreea Al Kaabi was elected as Chairman of the Board of Directors of Inmaa Holding Company, and Mr. Mohammed Ibrahim Mohammed Al-Sulaiti was elected as Vice Chairman of the Board of Directors of Inmaa Holding Company. (QSE)
- **Ooredoo Group appoints Acting CEO for Ooredoo Oman -** Ooredoo Q.P.S.C. ("Ooredoo") – Ticker ORDS – has announced the appointment of Saoud Hamad Al Riyami as Acting CEO of Ooredoo Oman, effective from 27 February 2025, succeeding Bassam Yousef Al Ibrahim following the completion of his tenure. Saoud, currently Ooredoo Oman's Chief Business and Wholesale Officer, will serve as the company's Acting CEO until a permanent appointment is made. He joined Ooredoo Oman in 2009, holding several key positions, including Head of Business Sales and Director of Business Sales and ICT Solutions, before being appointed Chief Business and Wholesale Officer. With over 18 years of experience, he holds a Bachelor's degree in Education from Sultan Qaboos University and an ILM Diploma in Leadership. On behalf of the Board of Directors, Ooredoo congratulates Saoud on his new role and thanks former Ooredoo Oman CEO Bassam Al Ibrahim for his excellent service, leadership, and valuable contributions in the past years, wishing them both great success in the future. (QSE)
- **Gulf International Services: The AGM endorses items on its agenda -** Gulf International Services announces the results of the AGM. The meeting was held on 27/02/2025 and the following resolution were approved 1. Listen to the Chairman's message for the financial year ended 31 December 2024. 2. Approve the Board of Directors' report on GIS's operations and financial performance for the financial year ended 31 December 2024. 3. Listen and approve the Auditor's Report on GIS's consolidated financial statements for the financial year ended 31 December 2024. 4. Discuss and approve GIS's consolidated financial statements for the financial year ended 31 December 2024. 5. Present and approve 2024 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR 0.17 per share for 2024, representing 17% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration. 8. Appointed PriceWaterhouseCoopers as the external auditor for the financial year ending 31 December 2025 and approve their fees. (QSE)
- **'GIS remains focused on sustaining growth through strategic expansions'** - Gulf International Services (GIS) convened its annual general assembly meeting where GIS Chairman Sheikh Khalid Bin Khalifa Al Thani and other key executives addressed shareholders on the company's strategic progress and financial achievements for 2024. Speaking on the occasion, Sheikh Khalid highlighting GIS's significant achievements over the past year. He underscored the company's commitment to enhancing financial

and operational performance across all business segments. A major milestone for GIS in 2024 was the transformation of Gulf Drilling International (GDI) from a loss-making entity into a profitable one, driven by increased drilling activities and a strategic debt restructuring initiative that provided greater financial flexibility. The acquisition of three high-spec jack-up rigs further strengthened GDI's fleet portfolio, reinforcing its competitive position in the industry. In addition, GIS announced its plans to list Al-Koot Insurance and Reinsurance Company, transitioning it into a Takaful insurance company. This strategic move is aimed at unlocking shareholder value and expanding GIS's footprint in the insurance sector. The catering division also recorded improved profitability due to operational synergies realized through recent transactions. Meanwhile, Gulf Helicopter Company (GHC) achieved strong performance, with increased flying hours in the offshore oil and gas sector both domestically and internationally, leading to higher revenue. GHC's investment in five AW139 helicopters, with an option to acquire five more, demonstrates the company's forward-looking strategy. Three of these helicopters were delivered in 2024, with the remaining seven scheduled for delivery between 2025 and 2029. Abdulla Yaaqob Al Hay, manager of privatized companies at QatarEnergy, presented the board of directors' report, detailing GIS's impressive financial performance in 2024. The group achieved a net profit of QR711mn, marking a 94% increase compared to the previous year. Total group revenue reached QR4.6bn, reflecting a 14% year-on-year growth. The drilling segment played a crucial role in the company's profitability, benefiting from an expanded fleet, higher utilization rates, and contract renewals. Debt restructuring efforts enhanced liquidity and enabled GIS to pursue new growth opportunities while maintaining financial stability. The aviation segment experienced a significant upturn, driven by increased domestic and international flight operations. Gulf Helicopter successfully completed major maintenance projects, ensuring the reliability of its fleet. Meanwhile, the insurance segment demonstrated robust performance, particularly in the medical insurance line, which expanded through high-premium, low-claim contracts. Al-Koot reinforced its leadership in Qatar's medical insurance sector, renewed major client contracts, and launched a motor insurance business in the second quarter of 2024. Following the company's strong financial results, the board of directors recommended an annual dividend distribution of QR316mn, equivalent to QR0.17 per share. This decision reflects GIS's commitment to delivering value to shareholders while maintaining financial prudence. GIS remains focused on sustaining growth through strategic expansions, operational efficiencies, and disciplined financial management. With a solid foundation in place, the company is well-positioned to navigate future challenges and seize new opportunities in the evolving market landscape. (Qatar Tribune)

- **Inma Holding: The AGM and EGM Endorses items on its agenda -** Inma Holding announces the results of the AGM and EGM. The meeting was held on 27/02/2025 and the following resolution were approved 1-Approval of the Board of Directors' report on the company's activities and financial position for the fiscal year ending on December 31, 2024, as well as the company's future plans, after being presented by the Chairman of the Board. 2-Approval of the auditors' report on the company's financial statements for the fiscal year ending on December 31, 2024, and the final accounts. 3-Approval of the Sharia Supervisory Board report on the company. 4-Approval of the Corporate Governance Report for the year 2024 and the Internal Control Compliance Report prepared by the external auditor. 5-Ratification of the annual financial statements and the profit and loss account for the fiscal year 2024, with a net profit of QAR 12,715,844. 6-Approval of the Board of Directors' recommendation to distribute cash dividends to shareholders at a rate of 7% of the capital, equivalent to 7 dirhams per share. 7-Discharge of the Board of Directors from liability for the fiscal year ending on December 31, 2024, and approval of their remuneration, with a total amount of QAR 520,213, including all allowances and compensations for the year 2024. 8-Election of the Board of Directors by acclamation for a three-year term from 2025 to 2027. 9-Approval of the Board of Directors' recommendation to appoint Russell Bedford as the company's external auditors for the fiscal year 2025 and approve their fees. Results of the Extraordinary General Assembly Meeting: 1-Approval of the Board of Directors' recommendation to amend the company's Articles of Association by adding a clause that allows the Board of Directors, based on its decision, to make quarterly or semi-annual interim dividend distributions to shareholders in the financial year in which the distribution occurs. This is in line with the Qatar Financial Markets Authority's Board of Directors Decision No. 3 of 2023, regarding the regulations for dividend distribution in listed joint-stock companies and based on the financial results achieved during these periods. 2-Approval of the Board of Directors' recommendation to amend Article 78 of the Articles of Association, allowing non-Qatari investors to own 100% of the company's capital, subject to obtaining the required official approvals. 3-Authorization of the Chairman of the Board of Directors to make any necessary amendments to the Articles of Association in accordance with the decisions of the Extraordinary General Assembly and to sign the amended Articles of Association with the relevant authorities. (QSE)
- **Qatar Islamic Insurance: will hold its AGM and EGM on 23/03/2025 for 2024 -** Qatar Islamic Insurance announces that the General Assembly Meeting AGM and EGM will be held on 23/03/2025, Main Office at 09:30pm. In case of not completing the legal quorum, the second meeting will be held on 26/03/2025, Main Office and 09:30 PM. The Board of Directors of Qatar Islamic Insurance Group (Q.S.G.C.) is pleased to invite the Shareholders' for the Ordinary & Extraordinary General Assembly 1st meeting to be held on Sunday 23.3.2025 at main office of the group in C ring road at 9.30 p.m., in case the desired quorum for the first meeting is not achieved then the second reserved meeting will be held on Wednesday 26.3.2025 at the same place, time and method. The shareholders wish to attend meeting through * Zoom * application must send there information and documents to email address: waleed@qiic.com.qa or contact 44658808 - 55546307. AGENDA FOR ORDINARY GENERAL ASSEMBLY MEETING 1- To hear and discuss the report of the Board of Directors on the activities of the Group and the financial position for the year ended 31.12.2024 for the Group and approve it. 2- To hear the report of the Sharia Supervisory Board for the Financial year ended 31.12.2024 and approve it. 3- To hear and discuss the Independent Auditors' report on the Group's statements presented by the Board of Directors and his report on the internal control over financial reporting and the compliance with the principles of governance for the Financial Year ended 31.12.2024 and approve it, and also discussing transaction with related parties. 4- To discuss the Group Policyholders and Shareholders' financial statements for the year ended 31.12.2024 and to approve the recommendation made by the Board to Distribute cash dividend of 50% of the share's nominal value, i.e. QR 0,50 for each share held, to the shareholders for 2024 and approve it. 5- To absolve the Board of Directors from responsibility for the Financial year ended 31.12.2024 and to determine their remuneration for the year 2024. 6- Discuss the report of the Governance 2024 and approve it. 7- Opening the door to receive questions, inquiries, and topics not included on the agenda from the shareholders. 8- To appoint the Independent Auditors for the Financial year 2025 and to determine their fees and approve it. AGENDA FOR EXTRAORDINARY GENERAL ASSEMBLY MEETING 1- Approval of the Board of Directors' recommendation by amending Article No. (6) of article of association to allow "Non-Qatari investors to own up to 100% of the group's capital" instead of "the percentage of ownership of the group's capital for Non-Qatari investors according to the provisions of the free laws and legislation in the State of Qatar Central Bank related to it ", this is after obtaining the necessary approvals from the esteemed Council of Ministers in accordance with the provisions of Article No. (7) of Law No. (1) of 2019, after that obtain the approval from Qatar Central Bank. 2-Approval of the Board of Directors' recommendation to authorize the Chairman and his Deputy individually to adopt the above amendment in article of association and signing and documenting it at all concerned parties. (QSE)
- **Ezdan Holding Group will hold its investors relation conference call on 13/03/2025 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 13/03/2025 at 02:00pm, Doha Time. (QSE)
- **Al Meera Consumer Goods Company Q.P.S.C announces Postponement of disclosing Financial Statements for the Year 2024 -** Al Meera Consumer Goods Company Q.P.S.C Company disclosed that the date of the Board of Directors meeting to discuss & approve the annual financial statements

for the year ending 31 December 2024 has been postponed and will take place on 10 March 2025 instead of the previous date which was 3 March 2025. (QSE)

- **Al Meera Consumer Goods Company postpone IR Conference to be Tuesday 11.3.2025 instead of Wednesday 5.3.2025. -** This is to inform you that Al Meera Consumer Goods Company postpone the date of Investors Relation Conference Call to disclose the Financial Statements for the year 2024 which ended 31.12.2024 to be on Tuesday 11.3.2025 at 1:30pm instead of Wednesday 5.3.2025. (QSE)

- **Widam Food Company: Opens nominations for its Board Membership 2025 -** Widam Food Company announces the opening of nominees for the board memberships, years from 2025 to 2027. Applications will be accepted starting from 27/02/2025 until 03:00pm of 13/03/2025. (QSE)

- **Widam Food Company: will hold its AGM on 13/04/2025 for 2024 -** Widam Food Company announces that the General Assembly Meeting AGM will be held on 13/04/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, Doha. at 04:00pm. In case of not completing the legal quorum, the second meeting will be held on 16/04/2025, Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, Doha. at 04:00pm. (QSE)

- **Mazaya Real Estate Development Q.P.S.C.: Postponed its AGM to 06/03/2025 due to lack of quorum -** Mazaya Real Estate Development Q.P.S.C. announced that due to non-legal quorum for the AGM on 02/03/2025, therefore, it has been decided to postpone the meeting to 06/03/2025 at 09:30pm Via Zoom cloud. (QSE)

- **Mannai Corporation: Board of directors meeting on 13/03/2025 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 13/03/2025 to discuss and Elect Chairman and Vice Chairman of the Board and form Board Committees following the election of the new Board by the General Assembly held on the same date. (QSE)

- **Qatar Cinema & Film Distribution Co.: The AGM and EGM Endorses items on its agenda -** Qatar Cinema & Film Distribution Co. announces the results of the AGM and EGM. The meeting was held on 02/03/2025 and the following resolution were approved: The Ordinary Annual General Meeting 1) Approval of the statement of Board of Directors on the company's activities and its financial position for the year ended 31 December 2024 and the company's future business plans. 2) Approving the Auditor's Report for the audited financials and final account for the year ended 31 December 2024 and hearing and approving the independent Auditor's report on Article (24) of the Corporate Governance Law and approved them. 3) Approval of the company's financial statement and income and loss statements of the financial year ended 31/12/2024. 4) Approval of the recommendation of the Board of Directors for distribution of cash dividends for the year 2024 at the rate of 7% of the nominal value of share capital, representing QR. 0.07 per share. 5) Approval of the Company Governance Report for the year 2024.6) Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2024. And they agreed to their rewards 7) Appointed of M/s Tala Abu-Ghazaleh as External Auditor for the year 2025. 8) The company's Board of Directors members were elected by acclamation for the next three years from the following names. 1) The Executive & Non-Executive Members 1) Mr. Mohamed Ali J. A. Al-Sulaiti 2) Mr. Ali Ishaq Hussein Al-Ishaq 3) Dr. Khalifa Abdulla Hussein Al-Naama 4) Mr. Saoud Abdul Aziz A. Al Darwish 5) Mr. Bader A. A.Aziz Al Darwish 6) Mr. Abdul Rahman Abdul Aziz A. Al Darwish 2) The Independent Members 1) Ms. Sarah Abdulla H Mohammad 2) Mr. Abdulla Ibrahim Z M Al-Zainal. Extraordinary General Assembly: The Extraordinary General Assembly approved the proposed amendment to the Articles of Association by modifying and updating certain provisions to comply with the requirements of the Qatar Financial Markets Authority. (QSE)

- **1,634 companies register to open offices in Qatar -** The second edition of Web Summit Qatar has come to a close on Wednesday, following a 4-day run at the Doha Exhibition and Convention Center, re-asserting the tech event's prominent standing on the global stage. The summit brought together an exceptional group of elite entrepreneurs, investors, and tech experts, with a record 25,700 attendees surpassing last year's attendance by over 10,000. The event also drew participation from 723 investors and 1,520 startups, 47% of which were founded by women, an increase of 51% from last year's edition. The Startup Qatar pavilion saw a large turnout from global participants, underscoring the importance of incentives announced by the Qatar Financial Centre ahead of the summit. More than 1,634 companies registered to open offices in Qatar. Licenses have already been granted to 156 companies during the event. During the summit, 56 Memoranda of Understanding (MoUs) have been signed between Qatari institutions and leading global tech companies, doubling last year's agreements and highlighting Qatar's role as a hub for innovation and entrepreneurship. HE Sheikh Jassim bin Mansour bin Jabor Al-Thani, Director of the Government Communications Office and Chairman of the Permanent Web Summit Organizing Committee, commented on the summit's exceptional success, stating: "Web Summit Qatar 2025 proved to be a defining moment in Qatar's journey towards building a knowledge-based economy and fostering innovation. The summit has provided a world-class platform for international collaboration and solidified Qatar's role as a driving force in shaping the future of a sustainable, globally competitive and diversified economy, in line with our National Vision 2030." HE Sheikh Jassim lauded the participation of 228 Qatari startups, who successfully showcased their innovative solutions to the global tech community. He emphasized that their presence significantly strengthens Qatar's investment landscape while elevating Qatari entrepreneurs on the global stage. "Hosting Web Summit is a strategic initiative that further establishes Qatar as a leading global hub for innovation and technology," he said. "This year, we achieved record-breaking participation in terms of attendees, startups, investors and speakers from around the world, providing invaluable opportunities for collaboration, knowledge exchange and networking." Paddy Cosgrave, Founder and CEO of Web Summit, praised the summit's growth and success, stating that Web Summit Qatar 2025 has seen a tremendous rise in participation, with attendee numbers rising by 72%. The number of startups exhibiting has increased by 45%, while Qatari startup participation has increased by 140%, highlighting the attractiveness of the startup ecosystem in Qatar and reaffirming its standing as the destination of choice for innovation and entrepreneurship. Paddy Cosgrave stressed that Web Summit will continue to support startups and open doors of opportunity to investors and entrepreneurs from around the world. Speaking at a panel titled 'NDS3 as a roadmap towards startup enablement,' HE Dr. Abdulaziz bin Nasser Al Khalifa, President of the Civil Service and Government Development Bureau and Secretary General of the National Planning Council, reaffirmed that Qatar is solidifying its position as a global destination for entrepreneurship through a clear national strategy, in line with Qatar's National Vision 2030. HE Dr. Abdulaziz noted that Qatar was the first GCC state to launch a national vision in 2008, followed by successive development strategies culminating in the Third National Development Strategy 2024-2030. Launched last year, the strategy prioritizes building a competitive economy with strong support for small and medium-sized enterprises. "The doubling down that we're doing in VC funding through QIA and others, the amazing work that Qatar Development Bank is doing by providing access to funding and access to information, is helping entrepreneurs exist and flourish. Qatar is very well connected through the right infrastructure, the right ports, the right airports, a national carrier that's connecting us to the region and globally." On the final day, Metalchemy, a nanotech startup focused on solving the food waste crisis, was announced as the winner of PITCH Powered by Jusour. This prestigious competition celebrates groundbreaking innovations and transformative ideas." AI emerged as the standout sector at the summit, representing 17% of startups. Other heavily represented sectors included SaaS, Healthtech, Fintech, and Education. The summit facilitated more than 120 AI-powered meetups, offering excellent networking and collaborative opportunities. Over 700 media outlets globally were covering the event, including The Wall Street Journal, Financial Times, Reuters, Al Jazeera and CNBC. Web Summit Qatar 2025 saw the participation of more than 723 investors, including key players like Greycroft, 500 Global and Peak XV, providing invaluable opportunities for startups to connect with top-tier investors. Reflecting the summit's long-term impact, early-stage startups that attended Web Summit Qatar 2024 secured $120mn in funding over the past year. Web Summit Qatar 2025 marks a significant milestone for Qatar, reaffirming its role as a global leader in tech innovation and entrepreneurship. The summit showcased Qatar's commitment to advancing its National Vision 2030 and the Third National Development Strategy, positioning the country as a key player in driving future technological progress and collaboration. (Gulf Times)

- **QNB Oman, Karwa Motors sign $43mn strategic financing deal -** Qatar National Bank Oman (QNB Oman) has signed a $43mn strategic financing agreement with Karwa Motors, a joint investment initiative between Qatar and Oman. The agreement aims to finance a five-year project between Karwa Motors and the Ministry of Education in Oman, with a total value of $287mn, to enhance the efficiency of the school transport sector in line with the latest global standards. The agreement was signed by QNB Oman CEO Khalid Al Barwani and Karwa Motors CEO Dr Ibrahim Al Balushi, in the presence of senior officials from both sides. The agreement reflects QNB's commitment to expanding its client base and reaffirming its position as a trusted financial partner for corporate clients in Oman, offering integrated banking services and solutions. On this occasion, Khalid Al Barwani stated that QNB Oman, as one of the leading financial institutions, is always keen to support such projects that encourage innovative solutions across all economic sectors, including the transport sector, and contribute to accelerating the implementation of plans related to the National Program for Bracing the Economic Diversity. Al Balushi commented that based on the agreement signed today, Karwa Motors will receive financial facilities from QNB, reflecting mutual trust between the two parties in enhancing the company's financial capabilities and expanding its business scope. QNB Oman is a subsidiary of Qatar National Bank Group (QNB) (Qatari Public Shareholding Company), one of the leading financial institutions in the Middle East and Africa, and among the highest-valued banking brands in the regional market. (Qatar Tribune)
- **QCB issues bills worth QR1.5bn -** Qatar Central Bank (QCB) has issued bills for maturities of 7 days, 35 days, 91 days, 168 days, 245 days, and 364 days worth QR1.5bn. In a post on the X platform yesterday, QCB said that the bills issued were distributed as follows: QR500mn for a period of 7 days (new issuance) at an interest rate of 4.610%, QR200mn for a period of 35 days (tap issuance) at an interest rate of 4.607%, QR200mn for a period of 91 days (tap issuance) at an interest rate of 4.604%, QR200mn for a period of 168 days (tap issuance) at an interest rate of 4.538%, QR200mn for a period of 245 days (tap issuance) at an interest rate of 4.491%, and QR200mn for a period of 364 days (new issuance) at an interest rate of 4.458%. According to QCB, the total auction bids for the bills amounted to QR6bn. (Peninsula Qatar)
- **Qatar ports record higher vessel calls, containers, RORO and livestock in February -** Qatar's maritime sector saw higher vessels call and brisk growth in movement of containers, RORO and livestock through Mesaieed, Doha and Al Ruwais ports this February on an annualized basis, according to the official estimates. As many as 227 ships arrived in the three ports, which reported 14.65% year-on-year growth. However, it fell 9.92% month-on-month in February 2025, according to figures released by Mwani Qatar. Hamad Port - Qatar's main seaport, located south of Doha in the Umm Al-Houl area and whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf - saw as many as 132 vessels call (excluding military) on the port in the review period. As many as 479 vessels calls were reported through the three ports in the first two months of this year. The container movement through three ports amounted to 113,186 twenty-foot equivalent units (TEUs), shooting up 1.66% on a yearly basis but amid a 0.89% decline on monthly basis in the review period. Hamad Port, the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, alone handled more than 113,000 TEUs of containers handled in February. The three ports together handled as many as 237,479 TEUs in January-February 2025. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The three ports handled 7,599 RORO in February 2025, which registered 6.09% growth year-on-year but tanked 40.82% on monthly basis. Hamad Port alone handled 7,568 units in February this year. The three ports handled as many as 20,440 RORO in the first two months of this year. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. The three ports were seen handling 74,202 livestock this February, which showed 4.19% and 26.2% surge year-on-year and month-on-month respectively. Hamad Port handled as many as 5,570 livestock heads in the review period. The three ports together handled as many as 133,000 livestock heads during January-February 2025. The building materials traffic through the three ports stood at 40,408 tonnes in February 2025, which was down 1.2% on an annualized basis even as it surged 29.6% month-on-month. The three ports had reported a total of 71,587 tonnes of building materials handled in the first two months of this year. The general and bulk cargo handled through the three ports amounted to 109,394 freight tonnes in February 2025, which plummeted 35.35% and 23.19% on yearly and monthly basis respectively. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled as much as 51,685 freight tonnes of breakbulk and 37,269 freight tonnes of bulk in February this year. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector. In line with the objectives of the Qatar National Vision 2030, Mwani Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub. (Gulf Times)
- **QCB: Outgoing remittances through Qatar's exchange houses Qatar's exchange houses 'moderate' in 2023 -** Outgoing remittances through Qatar's exchange houses "moderated" in 2023, after increasing for two years, according to QCB. The decline was recorded by all major regional destinations, except developed western nations including Europe, US and Canada. The share of funds to Asia continued to dominate and accounted for more than three-fourth of total remittances. Similarly, share of remittances to the top five countries also continued to moderate and declined from 72.8% to 70.4%. The share of Europe/US/Canada and Mena (excluding GCC) is 9% each, QCB said in its latest Financial Stability Report. During 2023, the exchange houses lowered their dues from banks, which contributed to modest decline in their assets after a sharp rise in the previous year. Total assets (as of 2023) stood at QR2.4bn. On the liabilities side, dues to banks and dues to money exchangers and branches declined sharply. Paid up capital continued to rise during 2023 leading to continued rise in shareholder's equity. Exchange houses have been maintaining high level of liquid assets as compared to their liquid liabilities. There was some moderation in share of net liquid assets (liquid assets – liquid liabilities) in 2022 but it rose substantially in 2023. Such high level of liquidity indicates both resilience of exchange houses as well as their capability to expand their activities further. As mentioned earlier, assets with exchange houses, after rising sharply in 2022, moderated in the year under review mainly due to reduction in dues from banks. Shareholder's equity increased by 2.5% on top of 12.7% growth in the previous year. This increase coupled with decline in assets in 2023 led to increase in the ratio of shareholder's equity to total assets. This improved capitalization was achieved through higher share of paidup capital. Sale and purchase of foreign currencies is steadily increasing over the past three years, QCB noted. In 2022 and 2023, purchases of foreign currencies exceeded the sales indicating some repayment of past dues and build-up of reserves with them. According to the World Bank Migration and Development Brief (released in December 2023), remittances to low and middle-income countries (LMICs) grew an estimated 3.8% in 2023, a moderation from the high gains of the previous two years. The brief observes that in 2023, remittance flows to LMICs are estimated to have reached $669bn attributable to resilient labor markets in advanced economies and GCC countries. Region-wise remittances increased to Latin America and the Caribbean by 8%, South Asia by 7.2%, East Asia and the Pacific by 3% and Sub-Saharan Africa by 1.9%. Those to the Mena declined by 5.3% mainly due to a sharp drop in flows to Egypt. Further, the brief reports that the cost of sending $200 to LMICs rose further to 6.2% on average in the second quarter of 2023. Banks continue to be costliest channel (with an average cost of 12.1%) and cheapest via mobile operators (4.1%). (Gulf Times)
- **Great Place to Work reveals Qatar's best workplaces for 2025 -** Leading research, training, and consultancy group - Great Place to Work Middle

East has recognized the top 30 Best Workplaces in Qatar for 2025. The list, which acknowledges the best workplaces in more than 60 countries globally, underscores the importance of workplace culture across various industries in Qatar. Speaking to The Peninsula exclusively on the sidelines of the recognition, Jules Youssef, Managing Director for Qatar, Oman, Kuwait and Bahrain, Great Place to Work Middle East said "In Qatar, more companies are seeking Great Place to Work Middle East certification, recognizing its competitive edge in attracting top talent. Through data analysis by Great Place to Work Middle East, these organizations can pinpoint areas for improvement and implement strategies to enhance employee engagement and satisfaction." The entity conducted a survey of hundreds of employees in Qatar through its 'Emprising' platform. In addition, organizations provided a comprehensive Culture Audit, outlining their HR practices and how these initiatives support their employees. The Best Workplaces in Qatar span a variety of sectors, including finance, hospitality, construction, telecommunications, and healthcare, reflecting the country's diverse economic landscape. Key industries like oil and gas, tourism, and education play a vital role in Qatar's economy, driving job creation and innovation. The diversity of these industries fosters a vibrant workplace culture, boosting employee satisfaction and productivity. According to the sources, the number of companies participating in the Best Workplaces in Qatar list in the current year has doubled compared to last year, highlighting a significant increase in interest. Moreover, this growth has brought new industries into the fold, further enhancing the diversity of the workplaces featured. Youssef said "Qatar is one of the most booming countries in terms of business advancement and economic growth. This was showcased in the 2025 Best Workplaces in Qatar list, as all participating industries were competing to support their employees and improve their work environments." The official stressed that companies obtaining the certification have gained a competitive edge, leading to increased hiring. "The employment market in Qatar is not only seeking top talent but is exerting tremendous effort in providing job seekers and employees with unique work environments," Youssef said. The survey revealed that 88% of employees swiftly adapt to the changes necessary for their organization's success. "This adaptability not only boosts workplace productivity but also plays a key role in strengthening the resilience and growth of Qatar's economy," he said. The data also shows that 90% of employees at Qatar's best workplaces believe that management is both capable in running the business and ethical in its practices. Youssef added, "This high level of employee trust is closely linked to outstanding company performance, highlighting the positive influence of strong leadership on organizational success." The Best Workplaces in Qatar has recognized 30 winners in total, including 5 Large and 25 Small and Medium-sized organizations. This list highlights organizations from a wide range of industries. In the last category, companies that received the recognition include IHG Hotels & Resorts, McDonald's Qatar, Hilton, GAC Qatar, and M.H. Alshaya Co. (Peninsula Qatar)

- **Real estate trading volume exceeds QR404mn in last week -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from February 16 to 20 reached QR355,232,109, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR49,716,937. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings and residential units. The sales operations were concentrated in the municipalities of Doha, Al Rayyan, Umm Salal, Al Dhaayen, Al Shamal, Al Wakrah, Al Khor and Al Dhakira, and in the areas of the Pearl, Lusail 69, Ghar Tha'alib, Al Kharaej, Legtaifiya and Umm Ebairiya. The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from February 9 to13, was over QR278, 673,132m. (Peninsula Qatar)
- **Qatar's residential market remains stable in 2024 -** Residential rents in Qatar have remained relatively stable throughout 2024; however, high occupancy rates in good-quality apartment buildings in The Pearl and Lusail Marina indicate that there may be upward pressure on rents in some properties in 2025. While take-up and occupancy have increased in Lusail Marina and The Pearl, absorption in Lusail's other districts such as Fox Hills and Al Erkyah has been slower, with higher vacancy rates evident, Cushman & Wakefield noted in its Q4 2024 Real Estate Market Review. The occupancy rates also remain high in many of central Doha's districts; however, the number of new master planned developments on Doha's southern outskirts ahead of the World Cup has resulted in higher vacancy rates in some of these developments, with attractive lease terms and rental incentives available to new tenants. Many of Doha's higher-quality villa compounds are now at full occupancy, with waiting lists increasingly common for compounds in areas such as Onaiza, Mesilla, Al Waab, Duhail etc. Cityscape Qatar was held at the Doha Exhibition and Conference Centre in October last year where several new residential developments in Qatar were launched. Some of the notable projects to launch at last year's event included SLS Doha and The Groove Residence, by Qetaifan Projects, Crystal Residences on Gewan Island by UDC, and Barwa Hills in Fox Hills. Cityscape 2024 was held in conjunction with the second Qatar Real Estate Forum, an event that brings together real estate experts and stakeholders from Qatar and around the world, to exchange ideas and explore future trajectories and opportunities in the Qatar Real Estate Market. The event illustrates the government's determination to support Qatar's real estate market and attract investment from both Qatar and overseas. Central to the development of Qatar's real estate market is the establishment of the real estate regulator Aqarat, which is in the process of merging and developing real estate services and frameworks that had previously been shared between different government ministries. The fourth quarter of last year also saw inauguration of the landmark Land of Legends project, which is to be developed by Qatari Diar and FTG Development in Simaisma. Land of Legends Qatar is set to become one of the largest theme parks in the Middle East with investment of $3bn. Oxford Economics have kept their 2025 GDP growth forecast for Qatar unchanged at 2.1% and expects growth will more than double next year as the additional LNG capacity starts up. The non-energy sector will remain the primary growth engine in the near term after expanding by an estimated 3.2% last year. The planned revamp of key laws governing bankruptcy, public-private partnerships, and commercial registration will likely help unlock stronger foreign direct investment inflows in support of non-energy expansion. (Peninsula Qatar)
- **CWQ: Qatar sees record levels of hotel keys in 2024 -** Doha has seen record levels of hotel keys at 40,405 by the end of December 2024, as the country benefits from hosting global business and leisure events, the number of which. continues to increase annually, according to Cushman and Wakefield Qatar (CWQ). "The number of hotel keys in Qatar has reached record levels. An increase of 1,240 keys during 2024 saw the total number increase to 40,405 by the end of December," CWQ said in its latest report. Supply remains dominated by luxury hotels. According to the NTC or the National Tourism Council, as many as 19,410 hotel rooms. in Qatar are classified as 5 Star, while only 3,038 hotel rooms are classified as 3 Star or below. Highlighting that there are currently 9,925 hotel apartments in Qatar, it estimates that more than 80% of these more apartments are categorized as 'Deluxe with many situated within 5-star hotel establishments. While the pace of new development has slowed, there have been some notable new additions to Qatar's hotel supply recently, which include. The OQ Hotel in Lusail, and West Walk Retaj Hotel in Al Waab. Improved hotel performance metrics in 2024 reflect the success of Qatar Tourism's global marketing campaign since the World Cup and illustrate the benefit of the country's focus on hosting international business and leisure events, the number of which continues to increase annually, the report said. The hospitality real estate sector has been boosted significantly by the increase in tourist arrivals throughout the year. The NTC announced. that annual visitors to Qatar surpassed 5mn for the first time in 2024, representing a 28% increase from the previous record of 3.9mn visitors in 2023. The GCC or Gulf Co-operation Council represented 41% of the 5.08mn visitors to Qatar in 2024, with 23% originating from Europe. 37% of visitors arrived by road; highlighting that Saudi Arabia still rep-resents Qatar's largest single tourist market. The increase in tourist arrivals, coupled with the slowdown in the delivery of new supply has had a positive impact on performance. metrics in the hotel sector, CWQ said. According to STR Global's Hotel Industry Performance. Report, occupancy rates for the fourth quarter or Q4 of 2024 climbed to 77%, up from 69% in Q4-2023. The increase in occupancy rates towards

year-end con-tributed to an overall hotel occupancy of 69% for 2024 against 58% in 2023. The increase in visitors and occupancy rates have boosted the average daily rates (ADR) generated by hotel rooms, which had generally been trending downwards between 2015 and 2022 as the supply of rooms in Qatar grew. The overall ADR for hotel rooms in Qatar during Q4 was QR463 a year-on-year increase of 12%, according to STR Global. (Gulf Times)

- **Qatar develops as bond markets change -** Gulf nations are acquiring developed market status as more advanced nations further increase their debt. The bond markets are signaling profound shifts in the global economy. In a highly significant move, Qatar has been upgraded in category from emerging market to developed market, by the investment bank JP Morgan Chase & Co, along with Kuwait. The bank announced that the two Gulf nations will be removed from its Emerging Markets Bond Index in a phased manner, over a six-month period beginning end-March. The bank will consider the same reclassification for the United Arab Emirates next year. It is possible that the higher ranking for Qatar and Kuwait will be followed by other index providers. At around the same time, in mid-February, Qatar concluded a heavily over-subscribed bond issuance on two tranches. A $1bn tranche maturing in three years carries a coupon rate of 4.5%, while a $2bn tranche maturing in 10 years has a coupon rate of 4.875%. The rates represent respectively 30 basis points and 45 basis points over 10-year US Treasuries. This represents a tightening by 30 and 35 basis points respectively compared with the Initial Price Target (IPT). The issuance was 5.8 times over-subscribed; orders topped $17bn. The ability to attract such high demand even after tightening the price, along with the upgrading to developed market status, is a fair reflection of the economic progress the state has made across a range of issues: Not just fiscal responsibility, but infrastructure improvements, developing a sound tax base, and strengthening export earnings through the expansion of extraction from the North Field gas reserves. Qatar had become an outlier in terms of its strong fiscal position not only within emerging markets, but more widely. Its public debt is below 50% of GDP and has been progressively reduced since the Covid-19 pandemic and the investment for the 2022 FIFA World Cup. By contrast, the proportion of public debt to GDP is around 100% or higher for some developed nations, notably France, the UK and the US. If an emerging economy had such high debt levels, this would potentially result in strict measures being imposed by the IMF, and difficulty in finding investors for bond issuance, risking default. In part, the richer nations can continue to sustain this owing to the depth and liquidity of their capital markets, strong tax base and diversified economies, but there are signs this year from the bond markets that no government can be complacent. Central banks have reduced interest rates, which normally would cause yields on government bonds to fall, but this has not consistently been the case. Mortgage rates have not fallen either. Investors are anticipating higher inflation, and interest rate levels that may stay the same or even be increased. The average fiscal deficit across the G7 countries for 2025 is 6% of GDP; the US is expected to issue bonds totaling 7% of GDP, which amounts to $2tn. The largest economies have also engaged in quantitative tightening, meaning more investors have to be attracted to bond issuances. These are colossal sums. Will the confidence hold? Probably: The debt levels were as high or higher during the Second World War, while inflation and interest rates were much higher in the 1970s and 1980s, which caused investors to shun government bonds. China and Japan have been reducing their exposure to US Treasuries, and several central banks, notably that of China, have been buying gold. For the foreseeable future, however, the shifts are not sufficient in scale to cause a major spike in yields or a collapse in confidence, given the depth and liquidity of the capital markets, growth prospects for the US and the dollar's status as the world's reserve currency. There are concerns, nonetheless, about the potential impact of tariffs and tax cuts by the Trump administration, and little sign that the fiscal deficit will be reduced. There is pressure on all western governments to increase defense spending owing to geopolitical tensions. But while a spectacular default by a major economy is unlikely – although bond investors did force a U-turn and a change in Prime Minister in the UK in late 2022 – what the dynamics reveal are a shifting economic world order, in which some emerging markets are beginning fully to emerge as developed economies, and with lower debt than the largest western economies. The changes may not be sudden, but they are profound. The author is a Qatari banker, with many years of experience in the banking sector in senior positions. (Gulf Times)

- **Manateq developing electronic platform for ease of investors -** To facilitate potential investors, the Economic Zones Company, Manateq, is developing an electronic platform with an app and ChatBot using Artificial Intelligence (AI) which is expected to be announced this year. "We encourage the use of technology. One of our goals in 2025, is to announce an app and a platform for investors," said Mohammed Lutfallah Al Emadi, CEO of Manateq. Speaking to Qatar TV recently, he said there will also be a ChatBot using artificial intelligence for employees and investors to answer all their questions. "Today we, in Manateq, are providing paperless transactions to investors. All transactions are electronic. From the beginning, the company has invested in the technology sector. Technology is very important to ease the work environment," said Al Emadi. He said that Manateq has more than 4,460 investors and about 70% of them are small and medium enterprises, whether it is an industrial facility or a commercial company. He said that the services, including electricity, water, communications, and even CCTV cameras for monitoring and landscaping to preserve the environment, all follow high standards in developing the infrastructure. "Today Manateq is stretching in approximately 80mn square meters. The developed areas are approximately 29mn square meters. It is a vast area. We have risen in the logistics and industrial sectors in this level of infrastructure," said Al Emadi. In return, he said: "We have standards for investors when the investor develops the land that we have granted. There are certain conditions and standards that he must adhere to. They are global. So, in the end, it is a strategic relationship and a strong partnership between us and the SME sector." He said that as for the logistics services, whether in Al Wakra or Birkat Al Awamer, they are the largest areas as investors are concentrated between these two areas in logistics services. He said that five areas have been offered to the private sector as a distinguished partnership between the government sector and the private sector. "Four among those have been fully developed by private-sector companies. They are located in an area of approximately three million and two hundred thousand square meters with an investment of approximately 2bn riyals," said Al Emadi. (Peninsula Qatar)

- **QFZ, Qcloud's agreement to unlock enhanced data center capabilities for Qatar and region -** Qatar Free Zones Authority (QFZ) and Qcloud, a leading provider of hyperscale and wholesale data center design consultancy and white space infrastructure solutions, announced the expansion of Qcloud's business and head office in the Business Innovation Park at Ras Bufontas Free Zone, reinforcing the company's growing role in the region's digital infrastructure sector. The expansion announcement followed a signing of an agreement between QFZ and Qcloud, signed by Abdulla Hamad Al-Binali, Acting Chief Operating Officer at Qatar Free Zones Authority (QFZ), and Zahid Saddiq, Founder and CEO of Qcloud, that took place on the sidelines of their participation at Web Summit, Qatar 2025, and attended by senior officials from both entities. The agreement aims to push the boundaries of data center innovation within Qatar and beyond, further strengthening the strategic partnership between the two entities, with a shared commitment to nurturing innovation, enhancing competitiveness, and driving sustained growth in the digital infrastructure sector. Since establishing its presence in QFZ in 2020, Qcloud has seen remarkable growth - starting with a small local office, expanding to a 150 sqm space, and now solidifying its long-term commitment with a new 300+ sqm head office within Qatar's Free Zone. Qcloud has worked closely with leading data center developers and operators within Qatar, including MEEZA, Quantum Switch, and Ooredoo, demonstrating its expertise in delivering high-performance and secure data center solutions that adhere to international standards. Commenting on the expansion announcement, Abdulla Hamad Al Binali, Acting Chief Operating Officer at Qatar Free Zones Authority (QFZ), said: "Qcloud's expansion in Qatar's Free Zones demonstrates our commitment to strengthening Qatar's digital infrastructure. Through this partnership, we are driving the standards of high-performance, scalable, and energy-efficient data centers that support the growth of Qatar's digital economy, by enabling advanced technologies and attracting global technology enterprises." Commenting on this step, Qcloud CEO, Zahid Saddiq, said:

"Qcloud has benefited greatly from QFZ's strategic support, business-friendly environment, and commitment to supporting innovation. The company recognizes QFZ as a valued partner and looks forward to continued collaboration in driving technological advancements in the free zones, mainland Qatar, and beyond." With the support of QFZ, Qcloud is poised to play a pivotal role in enhancing Qatar's data center ecosystem, contributing to the growth of the sector within the State and its free zones. (Peninsula Qatar)

- **GTA President: Our initiatives intend to foster domestic investment -** President of the General Tax Authority (GTA), Khalifa bin Jassim Al Jaham Al Kuwari, underscored the GTA's enduring commitment to enhancing business climate and expediting the procedures for taxpayers through launching creative initiatives to support national economy and realize the Qatar National Vision 2030. Speaking to Qatar News Agency (QNA), His Excellency highlighted that the authority has launched an initiative for 100% exemption from financial penalties effective from March 1, 2025, emphasizing that all GTA's initiatives intend to support the investment environment in Qatar and accelerate businesses growth in sync with laws and regulations enforced in the State of Qatar. Through this initiative the GTA strives to ease the financial burden on taxpayers and help the firms rectify their tax status as an extraordinary opportunity that offers a multitude of merits for them, primarily exemption from financial fines, His Excellency highlighted. He outlined that the initiative would alleviate the accumulated financial burdens for taxpayers, correct their tax statues and update their data through their online registration on the Dhareeba Portal, in addition to submitting tax declarations and enhancing their compliance with the enforced regulations. President of GTA pointed out that the foremost value of this initiative entails forging a close cooperation with a wide diversity of social and economic segments to further build a rock-solid relationship based on mutual trust, affirming that all steps are meticulously learned to enhance this trust and achieve all interests, in addition to fostering an enduring partnership with companies and taxpayers to build a prosperous economic future for the State of Qatar. The duration of the financial penalty exemption initiative has been set for six months, beginning on Mar. 1, 2025, he noted, indicating that applications can be submitted through the portal, with approval granted if all requirements are met within one business day. He highlighted that the authority has set a series of regulations for this initiative that ensure effective and regulatory realization of the objectives of this initiative, in addition to maximizing the benefits for all parties, with particular emphasis on streamlining the entire taxpayer process. The most salient regulations include registration on the online Dhareeba portal to update the data registered on GTA to ensure information accuracy, and submission of all required tax declarations and pending financial data, he highlighted. He stated that firms should pledge to adhere to submitting these declarations and repaying the due taxes by the set deadlines over the next three years. (Peninsula Qatar)
- **'Web Summit undisputed global forum to showcase innovation' -** The just-concluded Web Summit Qatar 2025 is the undisputed global forum for countries to showcase innovation, remarked an official. "This is one of the best decisions that Qatar has made in recent history," Boutros El Haddad, General Manager at i4 Solutions told The Peninsula on the sidelines of the global tech event. He said, "There are two ways to grow in order to stay ahead of the curve and make sure you don't become irrelevant in any market." He pointed out "That either growing organically or creating the platform and the environment that is required by young startups, which brings the innovative solutions that serve the national strategy and vision of Qatar. "I think this year Web Summit is placing big companies like Cisco, and Microsoft side by side with the young startups that are the big companies of tomorrow and that's the best thing you can do to stimulate the growth of the technology sector," El Haddad said. The market expert underscored that everything today is driven by technology and the best approach to foster collaboration and cross-learning, ensuring startups have the proper infrastructure in Qatar to thrive. i4 Solutions, a leading technology system integrator in Qatar, partners with large multinational technology leaders such as Cisco Systems to bring solutions to Qatar's market. The official said, "We augment those products with our services and expertise on what they develop and deploy." He further highlighted that with the rise of hybrid cloud, multi-cloud deployments, and similar advancements, security has become increasingly critical. "The attack surface for businesses is expanding and becoming more complex. As a result, it is more important than ever for a company's cybersecurity strategy to be up-to-date and capable of addressing potential advanced threats. We partner with key entities to bring these cybersecurity solutions to Qatar," he said. El Haddad added: "Our goal is to help protect businesses, governments, and organizations by ensuring they can focus on their innovations and advancements without worrying about vulnerabilities. Noting the tech firm's further plans and initiatives in the pipeline, he remarked that the global group serves customers in Qatar with the guiding principles set off in the Third National Development Strategy and the Qatar National Vision 2030. He further stated that the solutions and the expertise build in the country affirms i4 Solutions stance in the growing technology sector in addition to driving state-of-the-art innovations and revitalizing the economy. (Peninsula Qatar)
- **Ministry of Labor and Doha Bank sign agreement to train national workforce -** The Ministry of Labor (MoL) and Doha Bank have signed a cooperation document to formalize their collaboration in training and professionally qualifying the national workforce in the financial services sector. The cooperation document was signed by Shaikha Abdulrahman Al Badi, assistant undersecretary for National Manpower Affairs in the Private Sector at the Ministry of Labor, and Braik Ali Al Marri, chief retail banking officer at Doha Bank. Through this cooperation, the Ministry of Labor and Doha Bank aim to coordinate efforts to train and upskill job seekers from among Qatari nationals and the children of Qatari women. This will be achieved through specialized training programs designed to enhance their professional skills and capabilities within the financial services sector. The signing of the cooperation document is part of the ministry's broader efforts, led by the Department of Qualifying and Skills Development in the Private Sector's National Manpower Affairs, to train and prepare job seekers. This initiative aims to enhance their readiness for the labor market and improve their employment prospects within the private sector. Under the agreement, the Ministry of Labor and Doha Bank will develop tailored training programs for job seekers holding university or secondary school qualifications, focusing on customer service and the fundamentals of banking operations. Badi emphasized the importance of this collaboration in enhancing the skills and competitiveness of the national workforce in the financial services sector. She noted that, given the sector's significant contribution to the national economy, it is crucial to work collectively to strengthen the skills and capabilities of the national workforce in this vital field. She highlighted that the Customer Service Program, launched in partnership with Doha Bank, represents a model initiative. This program leads directly to employment for trainees who successfully complete the course, contributing to increased participation of the national workforce in the financial services sector. Badi also underscored the importance of leveraging training and qualification programs offered by the ministry in partnership with private sector institutions to further develop the skills and competencies of job seekers. As an initial initiative under this agreement, the Ministry of Labor and Doha Bank have launched the Customer Service Program, a six-month comprehensive training scheme designed to equip participants with core banking skills, customer service expertise, and effective communication techniques. The program also provides practical experience at Doha Bank branches, ensuring a well-rounded learning experience that develops professional competencies aligned with the evolving demands of the financial and business sectors. This initiative aligns with the Third National Development Strategy, which prioritizes human development and the preparation of a skilled and competitive workforce. The Ministry of Labor remains committed to fostering partnerships with private sector institutions to support, train, and qualify the national workforce, increasing its participation across various economic sectors. (Qatar Tribune)
- **Qatar universities make historic ranking gains -** Qatar is witnessing a significant rise in global university rankings, as regional institutions strengthen their academic standing. According to the latest Quacquarelli Symonds (QS) World University Rankings 2025, universities in Qatar have climbed notably, reflecting strategic investments in education and research. University rankings strongly influence student selection of

higher education institutions. Indices like QS World University Rankings serve as global benchmarks for policymakers and government officials, supporting decisions on resource allocation, educational policies and programs, and funding. A new Arthur D. Little (ADL) Viewpoint, 'Enhancing University Rankings to Support Human Capital Development,' analyses the factors behind the transformation of higher education, revealing how GCC nations can leverage education reforms, research funding, and international collaborations to advance their universities. The Viewpoint outlines four key pillars that impact university rankings: (1) teaching quality, (2) research effect, (3) international outlook, and (4) industry engagement. Qatar has made significant progress in the past few years to enhance rankings of their universities globally, in line with their respective national strategies. Qatar is making one of the most significant leaps in global rankings, with Hamad Bin Khalifa University jumping 127 places to 183rd globally, marking one of the highest gains in the region. This surge aligns with Qatar's National Vision 2030, which emphasizes research-driven academic excellence and strategic international collaborations. Qatar University also saw a notable rise, moving up 51 places to 122nd globally, reinforcing the country's investment in faculty development and interdisciplinary research. With sustained efforts in research funding and innovation, Qatar is positioning itself as a hub for academic excellence and industry-driven knowledge creation. Yigit Saf, principal at Arthur D. Little Middle East said "This year's rankings confirm what we have long anticipated—Qatar universities are rapidly gaining global recognition as a result of sustained investment in education, research, and international partnerships. The nation's focus on developing world-class institutions is not just about improving rankings but about building a knowledge-driven economy that can compete on a global scale." The UAE, Bahrain, and Oman continue to see steady progress. Khalifa University rose 28 places to 202nd globally, and United Arab Emirates University advanced 29 places to 261st globally, reflecting the UAE's research investments. In Bahrain, Applied Science University climbed 43 places to 539th globally, and Oman's Sultan Qaboos University surged 92 places to 362nd globally, driven by national education reforms. To sustain the positive momentum of improved university rankings, an indicator of the overall education landscape in Qatar, a focus on the four key pillars of teaching quality, research effect, international outlook, and industry engagement is required. Universities can improve teaching quality by enhancing faculty training and modernizing curricula to ensure students gain relevant skills. Qatar can also broaden its international footprint by attracting world-class faculty, fostering student exchange programs, and forging academic partnerships to increase global integration. Industry engagement can be another critical driver, with universities strengthening corporate collaborations, patent development, and market-driven research initiatives to enhance graduates' employability and national economic growth. "To sustain this momentum, higher education institutes must understand their key gaps and strengths across the 4 strategic pillars, and design tailored strategies to enhance the quality of education in their countries and bridge the gaps between higher education and labor market needs, "said Amr Kazimi, senior manager at Arthur D. Little Middle East. (Qatar Tribune)

- **Hungary and Qatar explore food industry partnerships -** The Hungarian Embassy in Qatar recently organized the first two-day Hungarian-Qatari Food Business Forum, in collaboration with the Agricultural Marketing Centre (AMC) and the Qatar Chamber of Commerce and Industry (QCCI). Held on February 22-23, the event brought together 10 Hungarian food companies and over 70 representatives from local distributors and retail chains. In her address, Ms. Kata Pál, Foreign Trade Attaché at the Hungarian Embassy in Qatar, highlighted the strong bilateral relations between Qatar and Hungary across various sectors, including the food industry, agriculture, sustainability, and energy. She noted that the forum aimed to explore potential Hungarian food products that align with Qatari market demands. Additionally, she provided insights into Qatar's economy, trade landscape, and local market dynamics. The Qatari participants included both local and international organizations based in Qatar, such as Hassad Food, Qatar Airways, Lulu Hypermarket, and Lifco, among others. On the Hungarian side, the delegation featured companies from the manufacturing sector, established corporations, and emerging medium-sized enterprises, many of which already export their products to multiple international markets. Their product range includes gluten- and allergen-free bakery items, puffed rice products, specialty flour blends, and carbohydrate-reduced foods. Ms. Pál noted that the forum served as a valuable platform to engage with key stakeholders, establish connections, and foster meaningful partnerships that contribute to mutual economic growth. She also praised the Qatar Chamber of Commerce for its dedication to promoting economic cooperation and facilitating business exchanges, laying the groundwork for successful collaborations. Mrs. Noora Al-Awlan, Director of the Research and Studies Department at Qatar Chamber, echoed these sentiments, emphasizing the significant potential for enhanced trade and investment. She expressed confidence that through dialogue and collaboration, both nations could unlock new opportunities to benefit their respective economies. (Qatar Tribune)

International

- **Trump names cryptocurrencies in strategic reserve, sending prices up -** U.S. President Donald Trump on social media announced the names of five digital assets he expects to include in a new U.S. strategic reserve of cryptocurrencies on Sunday, spiking the market value of each. Trump said in a post on Truth Social that his January executive order on digital assets would create a stockpile of currencies including bitcoin, ether, XRP , solana and cardano . The names had not previously been announced. More than an hour later, Trump added: "And, obviously, BTC and ETH, as other valuable Cryptocurrencies, will be at the heart of the Reserve." Bitcoin, the world's largest cryptocurrency by market value, was up more than 11% at $94,164 Sunday afternoon. Ether, the second-largest cryptocurrency, was up about 13% at $2,516. The total cryptocurrency market has risen about 10%, or more than $300bn, in the hours since Trump's announcement, according to CoinGecko, a cryptocurrency data and analysis company. XRP is cryptocurrency company Ripple Labs' token. Ripple backed a so-called super PAC to influence congressional elections in November in favor of the crypto industry, Reuters reported. "This move signals a shift toward active participation in the crypto economy by the U.S. government," said Federico Brokate, head of U.S. business at 21Shares, a digital assets investment management firm. "It has the potential to accelerate institutional adoption, provide greater regulatory clarity, and strengthen the U.S.'s leadership in digital asset innovation." James Butterfill, head of research at asset manager CoinShares, said he was surprised to see digital assets other than bitcoin included in the reserve. "Unlike bitcoin...these assets are more akin to tech investments," Butterfill said. "The announcement suggests a more patriotic stance toward the broader crypto technology space, with little regard for the fundamental qualities of these assets." Trump won support from the crypto industry in his 2024 election bid, and he has quickly moved to back their policy priorities. He is hosting the first White House Crypto Summit on Friday, and his family has also launched its own coins. Under his Democratic predecessor, Joe Biden, regulators cracked down on the industry in a bid to protect Americans from fraud and money laundering. Under Trump, the Securities and Exchange Commission has withdrawn investigations into several crypto companies and dropped a lawsuit against Coinbase (COIN.O), opens new tab, the largest crypto exchange in the U.S. (Reuters)
- **China February manufacturing hits 3-month high, but US tariff war clouds outlook -** China's manufacturing activity expanded at the fastest pace in three months in February as new orders and higher purchase volumes led to a solid rise in production, an official factory survey showed on Saturday. The reading should reassure officials that fresh stimulus measures launched late last year are helping shore up a patchy recovery in the world's second-largest economy, ahead of China holding its annual parliamentary meeting starting on March 5. Whether the upturn can be sustained remains to be seen amid a trade war that was kicked off by U.S. President Donald Trump's first salvo of punitive tariffs. The official purchasing managers' index (PMI) rose to 50.2 in February from 49.1 a month prior, the highest since November and beating analysts' forecasts in a Reuters poll of 49.9. The non-manufacturing PMI, which includes services and construction, rose to 50.4 from 50.2 in January. Chinese policymakers are expected to announce economic targets and fresh policy support next week at the high-profile gathering in Beijing, which

investors will also watch for signs of further support for the struggling property sector and indebted local developers. China's $18 trillion economy hit the government's growth target of "around 5%" in 2024, though in an uneven manner, with exports and industrial output far outpacing retail sales while unemployment remained stubbornly high. Beijing is expected to maintain the same growth target this year, but analysts are uncertain over how quickly policymakers can revive sluggish demand, especially given the intensifying trade tensions with the U.S. "Since the PMI data is measured on a month-on-month basis, it may be affected by seasonal factors related to the Spring Festival in January and February," said Zhang Zhiwei, chief economist at Pinpoint Asset Management. "The manufacturing data is relatively stable," he added, with the caveat that a more accurate assessment would only be possible after the release of further data. China will release trade data for January-February on March 7. New export orders, factory gate prices, employment all remained in negative territory last month, the National Bureau of Statistics data showed, but contracted more slowly. Employment still hit a 22-month high. To sustain growth and counter rising external pressures, policymakers have pledged higher fiscal spending, increased debt issuance and further monetary easing. Top Chinese Communist Party officials met on Friday and vowed to take steps to prevent and resolve any external shocks to China's economy, state media reported. The Politburo meeting came a day after Trump said he would slap an extra 10% duty on Chinese goods on March 4, on top of the 10% tariff that he levied on February 4 over the fentanyl opioid crisis, to push Beijing to do more to stop the trafficking of the deadly drug. That would result in a cumulative 20% tariff, which is still lower than the 60% he threatened on the campaign trail. China's commerce ministry said on Friday it hoped to return to negotiations with the United States as soon as possible, warning that failure to do so could trigger retaliation. Analysts polled by Reuters estimated the private sector Caixin PMI rose 50.3, from 50.1 in January. The data will be released on March 3. (Reuters)

Regional

- **EY: GCC accounts for majority of Mena M&A deals with $90bn in 2024 -** The GCC region accounts for majority of Mena merger and acquisition (M&A) with 580 deals, amounting to $90bn, according to EY. According to the latest EY Mena M&A Insights 2024 report, the Mena region recorded a 3% rise in M&A activity with 701 deals in 2024, compared to 679 deals in 2023. The total deal value (in 2024) reached $92.3bn, indicating a 7% increase from the previous year. This expansion was largely fueled by substantial reforms in the capital markets, strategic policy changes and enhanced eff orts to attract foreign investments. Cross-border deals were the major driver of M&A deals in the Mena region, accounting for 52% of the volume and 74% of the value. Brad Watson, EY Mena Strategy and Transactions Leader, said: "In 2024, the Mena region witnessed positive developments in the M&A space with a y-o-y increase in activity as well as overall deal value. With companies actively seeking opportunities to grow and diversify their operations, cross-border deals were the major driver in terms of volume and value. "The top five sub-sectors were insurance, asset management, real estate and hospitality, power and utilities, and technology – indicating a real interest in the innovative solutions that the Mena region can provide. In addition, there is a focus on strengthening regional relationships with Asian and European countries, enabled Mena countries to gain access to larger and growing markets." Outbound deals contributed the largest share of M&A transaction value in 2024 accounting for 61% of the total consolidated deal value, with 199 transactions amounting to $56.6bn. The Mena region continues to be one of the most attractive destinations for foreign direct investors. In 2024, there were 163 inbound deals with a combined value of $11.4bn, marking an 18% increase in volume and a 42% surge in value compared to 2023. In terms of sectors, technology and consumer products were the leading contributors to overall deal volume, each experiencing a 10% year-on-year (y-o-y) increase. The US emerged as the largest acquiring country outside of the region by volume and value, with 48 transactions totaling $4.6bn. In 2024, the United States was the favorite target destination for Mena investors with 41 deals that amounted to $19.9bn in total value. Morocco made it among the region's top five target countries as well as bidder countries by volume and value last year, while Qatar, Bahrain, Egypt and Kuwait also made appearances between the target and bidder lists. Domestic deal activity on the rise: Domestic M&As contributed 48% of the total deal volume in 2024 with 339 deals, compared to 333 deals in 2023. The combined disclosed value of domestic M&A transactions stood at $24.4bn. The technology and consumer products industries have been drawing increased investor interest, fueled by digital transformation and evolving consumer behaviors in the region. Both sectors together contributed 35% of the total domestic deal volume. Anil Menon, EY Mena Head of M&A and Equity Capital Markets Leader, said: "In 2024, technology remained the most attractive sector for investors, accounting for 23% of total inbound and domestic deal volume. We're living through a productivity renaissance fueled by technology and AI, which will manifest in capital allocation and M&A. (Gulf Times)
- **Magnitt: Private equity deals set for long-term comeback in Mena -** The private equity market in the Middle East and North Africa may start positioning for a "long-term rebound" in 2025 as investors recalibrate strategies after a drop in deal flow, according to data platform Magnitt. The focus will be on mid-market growth opportunities, sector-specific plays and scaling existing businesses versus buying them outright, according to the fi rm's debut PE report. Expected interest rate cuts may also reignite interest in leveraged deals, while regional competition stands to benefit the wider region, it said. In the past five years, the United Arab Emirates has been the most active country in Mena by disclosed PE deal value — at $13.5bn — and count, according to Magnitt. Saudi Arabia and Egypt followed in both categories. PE investment activity across the region declined in 2024 as macroeconomic conditions, policy changes and capital reallocation strategies weighed on sentiment, Magnitt said. For the first time since at least 2020, the year saw a near-equal split between buyouts and deals focused on growing companies. "Despite the sharp decline in PE investment in 2024, Mena's structural economic reforms, diversification efforts and digital transformation initiatives position the region for a long term rebound," Magnitt said. A shift in the tide of PE trends and expected wave of new activity comes at a pivotal time for Mena countries as they court international investment to help drive local economic diversification plans. PE giants from Warburg Pincus to General Atlantic and CVC Capital Partners are among those expanding in the region to take advantage of growth opportunities. Brookfield Asset Management, Blackstone and the Saudi sovereign wealth fund known as the PIF were among those involved in the biggest PE transactions from 2020-2024 in the Middle East and North Africa, according to Magnitt. Healthcare and fi nance were the most active industries over that time, followed by the food and beverage and manufacturing sectors. Activity in telecommunications surged last year, reflecting a shift toward digital and high-growth industries, according to Magnitt. It expects investors will continue to be more selective on high-value acquisitions and stay cautious on capital allocation strategies. (Gulf Times)
- **GCC-Stat: Labor force in GCC countries reaches 31.8mn -** Data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) revealed that the total labor force in GCC countries reached 31.8mn, representing 54.2% of the total population. Male workers accounted for 78.7%, while females made up 17.6%. The number of working citizens in the GCC stood at 5.6mn, constituting 23.4% of the total labor force, with 60% males and 40% females. GCC-Stat's data also showed a 600,000 increase in the number of working women in the region since 2011. The data indicated that the government sector is still the largest employer of Gulf workers, with a wide scope for localization in the private sector. The percentage of employed citizens working in the public sector reached 83.5% compared to 14.2% in the private sector. Statistics also revealed that GCC countries' citizens work mainly in the services sector, particularly in public administration activities. GCC countries have introduced policies to localize the workforce, such as the GCC Common Market and the Comprehensive Development Strategy, which aim to address imbalances in population structure, workforce distribution, and industrial development. These policies aim to increase the national workforce's contribution to the industrial sector. Additionally, the population strategy seeks to enhance the role of women in development, balance population and workforce structures, and improve national workforce training programs. All GCC countries give priority to young workers, promote economic diversification efforts and move towards creating green and environmentally friendly jobs. (Zawya)

- **Saudi real GDP grows 4.4% in Q4, highest in two years -** Saudi Arabia's real GDP grew by 4.4% y-o-y in Q4 2024, the highest growth rate in two years, driven by a 4.6% rise in non-oil GDP, while oil GDP also increased by 3.4%, according to estimates by GASAT. Saudi Arabia recorded SAR57.7bn ($15.38bn) budget deficit in Q4 2024, widening from SAR30.2bn ($8.05bn) in Q3. Total government revenues fell 15.4% y-o-y to SAR302.9bn, while expenditure declined 8.7% y-o-y to SAR360.5bn, noted an Al Rajhi Capital research report. Non-oil exports rose 18.1% y-o-y in December, compared to 20.4% y-o-y growth in November. The increase was led by Chemical Products (+13.8% y-o-y). Saudi Arabia's non-oil private sector saw its strongest growth in a decade in January 2025, with PMI rising to 60.5, driven by surging new orders and business activity, said Cement sales jumped 7.3% y-o-y to 5mn tons in January, up from 4.7mn tons a year earlier. Consumer spending rose 11.1% y-o-y to SAR127bn ($33.86bn) in January 2025. The value of POS transactions grew 8.2% y-o-y, while cash withdrawals increased 4.0% y-o-y. E-commerce surged 44.6% y-o-y. Jewelry (+24.7% y-o-y) and Clothing & Footwear (+13.9% y-o-y) saw the highest growth in POS transactions. Consumer Price Index (CPI) increased by 1.97% y-o-y in January (+1.93% y-o-y in December), mainly driven by rentals increase (+8.05% y-o-y). Wholesale Price Index (WPI) rose 0.86% y-o-y in January (1.20% y-o-y in December), mainly due to a 1.52% increase in Other Transportable Goods. Meanwhile, the spot Brent crude price fell 2.8% on average in February, amid concerns over the global economic outlook and rising trade. Saudi oil production averaged 8.94mbpd in January 2025, slightly down from 8.95mbpd in December 2024. Crude oil exports declined by 60kbd to 6.16mbpd in December 2024. Index of Industrial Production (IIP) IIP increased 2.1% y-o-y in December, mainly driven by a 6.3% rise in Manufacturing Industry activity. Credit growth in January 2025 continues to be solid as it grew by 14.7% y-o-y, mainly driven by corporate loans, the report said. (Zawya)
- **Saudi wealth fund blocks PwC from advisory work for one year -** Saudi Arabia's wealth fund has temporarily banned PwC from advisory and consulting services contracts, people familiar with matter said, halting the firm's progress in one of the world's most lucrative markets. Executives at the $925bn Public Investment Fund and its more than 100 subsidiaries have been told to stop handing out consulting projects to PwC until February 2026, the people said, declining to be identified as the information is confidential. The firm's auditing projects will not be affected, they said. The PIF did not explain reasons behind the move in messages sent to its portfolio companies. Representatives for the fund declined to comment, while a spokesperson for PwC didn't respond to requests for comment. The PIF's decision comes two years after PwC received a license to open its regional headquarters in the kingdom, where it employs more than 2,000 people across Riyadh, Jeddah, AlUla, Al Khobar and Dhahran. In the Middle East, the company operates from more than 20 locations. PwC's non-audit services span areas like mergers and acquisitions and tax advisory, alongside its strategy and consulting work. For its most recent fiscal year, the Middle East was the fastest-growing geography within PwC UK, the corporate entity that includes the region. The Middle East generated £1.97bn ($2.5bn) in revenue for the company in the twelve months to June 30, up 26% from the same period a year earlier. The firm said its accounting models assumed revenue growth would remain robust in the region in 2025 and 2026, though it conceded that it might not reach last year's levels. The region also ranks among the strongest globally based on revenue and profitability for the likes of McKinsey & Co and Boston Consulting Group Inc. Business from the Saudi wealth fund has been a key driver of that growth. The PIF is anchoring the kingdom's economic transformation plan, Vision 2030, and has set up about 100 portfolio companies. That includes Neom, a $1.5tn new city on the west coast, as well as other multi billion-dollar projects aimed at building out historic areas like Diriyah and AlUla into tourist destinations. That's handed a lifeline to the sector, which is grappling with an extended slump. PwC, echoing its competitors, reported slower global growth in 2024 as demand for consulting work waned and revenue shrunk in its Australia and China businesses. (Gulf Times)
- **Saudi PIF in talks to invest in Leonardo's aerostructures unit -** Saudi Arabia's sovereign wealth fund is in talks to invest in Leonardo SpA's aerostructures unit, according to people familiar with the matter, in a deal that would give the Gulf state greater exposure to a key industrial segment. The talks between the Public Investment Fund and Italy's Leonardo are at an early stage and no agreement is assured, the people said, asking not to be named discussing non-public matters. One possible outcome is for the Italian aerospace firm to build a civil aviation manufacturing plant in Saudi Arabia, the people said. Representatives for the PIF and for Leonardo, which is 30% owned by the Italian government, declined to comment. Representatives of the Saudi fund visited Leonardo facilities in southern Italy this week, the people said. For Leonardo, a deal would bring financial support for a division that's been losing money. It supplies major structural parts for Boeing Co's 787 Dreamliner but has suffered losses partly tied to a production slowdown in the US that has affected activity at Leonardo's plants. Leonardo's aerostructures division employs around 4,000 people in four Italian plants. It had 2024 revenue of €746mn ($784mn). Chief Executive Off icer Roberto Cingolani said this month that he had found an investment partner for the business and pledged to provide details at Leonardo's strategy update on March 11. A deal with Leonardo could also help pave the way toward Saudi participation in a next-generation fighter jet the Italian company is working on with partners in the UK and Italy. Cingolani last year suggested the kingdom could join in to help spread costs that are expected to reach into the tens of billions of euros. Italy and Saudi Arabia have deepened economic ties as well. Italian Prime Minister Giorgia Meloni travelled to the Saudi Arabia in January, meeting with Crown Prince Mohammed bin Salman and paving the way for deals worth about $10bn. (Gulf Times)
- **Knight Frank: Saudi housing market pressured by high prices -** Saudi Arabia faces growing challenges in its residential real estate market as soaring prices and high borrowing costs cool appetite for home ownership, according to the real estate consultancy Knight Frank. Demand from first-time buyers looking to purchase a home has slipped to 29% from 40% in 2023, the fi rm said, citing a survey of more than 1,000 households. Many home buyers believe prices are too high, need more time to save and want more financing options, according to Knight Frank's 2025 Saudi report. Apartment prices in the capital of Riyadh rose almost 11% to the equivalent of about $1,500 per square meter in 2024, according to the research fi rm. Saudi Arabia has been investing heavily to build homes in recent years as it seeks to house a growing population and raise ownership rates to 70%. Knight Frank has estimated the country needs to build 115,000 homes annually for the next six years to meet demand but cautions that what is coming to the market doesn't match with the realities of buyer expectations. "The crux of the issue is the misalignment between buyer expectations and the current pricing or market realities," Faisal Durrani, head of Middle East research at Knight Frank, said in an interview in the kingdom. Affordability remains a key concern as budgets for low- and middle-income earners fall short of average ticket prices for homes, according to the fi rm. Those with deeper pockets may be able to meet prices for new housing, but that segment of the Saudi population is relatively small, it said. Developers adding to supply include Saudi wealth fund-backed Roshn Group and Dar Global Plc, which recently announced plans to build new luxury projects with the Trump Organization in Riyadh. The National Housing Company, known as NHC, has been tasked with building properties at more affordable price points. "There is a very real risk of an oversupply of luxury housing in the kingdom over the next five years unless new sources of demand are identified or tapped into, chiefly, international buyer demand," Durrani said. Knight Frank anticipates an eventual change in foreign ownership laws will pave the way for investments from abroad in some of Saudi Arabia's new luxury homes. Currently, foreigners can obtain long term residency in Saudi Arabia by investing 4mn riyals ($1.1mn) into residential real estate. A recent relaxing of rules on foreign property investment in the holy cities of Makkah and Madinah is the strongest signal yet that more loosening may be coming, according to Durrani. While both cities have drawn strong interest in terms of property ownership, the capital of Riyadh remains the most coveted place to live in the kingdom, Knight Frank said. But it has also seen the most explosive price growth. The cost of a villa rose more than 6% to around $1,400 per square meter last year. Riyadh is also seeing a shift toward demand to rent versus own as more foreign workers relocate and young nationals migrate from elsewhere in Saudi Arabia. "Their focus isn't on purchasing a home. It's on renting and that's in short

supply," Durrani said. He sees "huge" growth potential in the build-to-rent market for developers and said building more affordable options for purchase will be critical to meeting demand. "This challenge is not about demand not existing in the Saudi market," Durrani said. "It's just that right now we're not building the product to match the demand that exists. (Gulf Times)

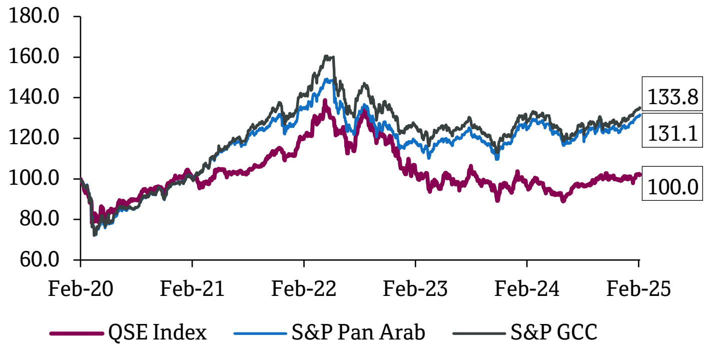
- **South Africa's Barloworld shareholders reject Saudi firm Zahid's $1.25bn bid -** Saudi Arabian company Zahid Group's bid to take over South African industrial giant Barloworld has hit a snag. Shareholders of Barloworld voted against the buyout plan of Newco, a consortium of investors that include Entsha and Zahid Group, on Wednesday. Last December, Barloworld confirmed Newco's intention to buy the company's entire issued share capital for ZAR 120 ($6.5) per share, valuing it at approximately $1.25bn. The deal did not get the requisite majority of votes from shareholders; thus a standby offer has been triggered, the Johannesburg Stock Exchange-listed company said. Zahid Group is a distributor of heavy equipment machinery in the region. (Zawya)
- **UAE consolidating its position as strategic destination for FDI -** The UAE has solidified its position as one of the world's most preferred investment destinations, successfully attracting foreign direct investments that have boosted its cumulative balance. In 2024, the UAE issued 200,000 new economic licenses across various economic activities, with more than 1.1mn companies and economic institutions operating in its markets. According to data from the Ministry of Investment, the total new and announced capital inflows of foundational Foreign Direct Investment (FDI) in 2023 reached $16bn, reflecting the UAE's status as a preferred destination for international investors. The UAE continues to attract significant foundational investments from various countries, highlighting its dynamic business environment and strategic economic initiatives that create job opportunities, drive innovation, and support sustainable growth. The country's vibrant investment landscape serves as a key driver of economic expansion and capital inflows, reinforcing its position as a leading global investment hub. Abdullah bin Touq Al Marri, Minister of Economy, told the Emirates News Agency (WAM) that the UAE is committed to providing a competitive legislative environment for new economy sectors. Over the past six years, the country has developed and issued more than nine key economic legislations aimed at expanding businesses and projects in new economy sectors within its markets. He further noted that, over the past four years, the UAE has issued more than 30 laws, regulations, and economic policies, including new legislation for family businesses, e-commerce, cooperatives, consumer protection, commercial transactions, trademarks, copyright, and related rights. The primary sectors driving foundational investment growth in the UAE include business services, software, and IT services, which have generated numerous job opportunities and attracted substantial capital inflows. Sectors such as financial services, industrial equipment, transportation, and storage have also played a significant role in foundational investment growth, leading to a 7.5% increase in total jobs created a 31% rise in announced projects, and a 37% surge in total announced foundational foreign direct investment inflows. Emerging sectors, including renewable energy, electric vehicles, and cloud computing, have made significant contributions to the UAE's economic growth and created major investment opportunities. The UAE's diversified economy and its business-friendly environment for sustainable growth have enabled it to maintain its position as the leading investment destination in the Arab world and the region while achieving comprehensive global development. This is reflected in the record growth of FDI inflows, which increased by 35% to reach AED 112.6bn in 2023, according to the 2024 World Investment Report issued by UNCTAD. (Zawya)
- **Dubai's GEMS Education plans $300mn spend to boost growth -** Dubai-based GEMS Education plans to spend around $300mn over the next two-to-three years to increase organic growth, its CEO told Reuters, as it bets on population growth and an inflow of wealthy individuals. Dubai is one of the world's fastest-growing cities whose population has been swollen by foreigners, particularly higher-income earners, attracted by the tax policies, the ease of doing business and a convenient time zone. The international education provider aims to increase its student headcount by 30,000 to 35,000 by 2028, CEO Dino Varkey said Thursday on the sidelines of a conference in Abu Dhabi. He cited demand from people who have relocated to Dubai from both the East and the West in the United Kingdom, the imposition of VAT on private school fees and the scrapping of non-domiciled status has led some millionaires to move to the UAE. "Certainly, what we're probably seeing right now is, given the nature of some of the tax reforms going on in parts of the UK and other parts of Western Europe, you are seeing perhaps a higher proportion of families choosing to relocate to the UAE from those parts of the world," Varkey said. (Gulf Times)
- **Adnoc signs 15-year LNG supply deal with Japan's Osaka Gas -** Abu Dhabi National Oil Company (Adnoc) said on Thursday it had signed a 15-year sales and purchase agreement to supply Japan's Osaka Gas with liquefied natural gas from its Ruwais project. The deal to supply up to 0.8mn tonnes per annum (mtpa) is the fourth sales agreement signed for the Ruwais LNG project, in which energy majors Shell, BP, TotalEnergies and Japan's Mitsui each have a 10% stake. The LNG will be primarily sourced from the Ruwais LNG project, due for completion in 2028, Adnoc said in a statement. State-owned Adnoc has big ambitions to develop its LNG and natural gas sectors, which, along with renewable energy and petrochemicals, it considers as pillars for future growth. The latest agreement will see LNG cargoes shipped to Osaka Gas and its Singapore subsidiary, Osaka Gas Energy Supply and Trading, Adnoc said. "Adnoc has been a reliable LNG supplier to Japan for nearly half a century," Osaka Gas Executive Vice President Keiji Takemori said in the same statement. "This new contract, with such a trusted LNG provider, will help ensure a stable energy supply for our customers." Ruwais is expected to have a capacity of 9.6 mtpa, more than doubling Adnoc's capacity to 15 mtpa. Up to 8 mtpa from Ruwais has already been committed to Asian and European buyers, Adnoc said. Subsidiary Adnoc Gas said in November it expects to buy a 60% stake in the Ruwais LNG project from the parent company in the second half of 2028 at cost, estimated at $5bn. Adnoc last week raised $2.84bn from a sale of Adnoc Gas shares that raised the unit's free float to 9%. (Gulf Times)
- **DFSA announces 31% increase in number of authorized firms in 2024 -** The Dubai Financial Services Authority (DFSA) announced a significant 31% increase in the number of authorized firms in 2024, with 135 new entities added, bringing the total number of regulated entities to more than 900. This continued growth highlights the DFSA's ongoing commitment to strengthening the financial services sector within the Dubai International Financial Centre (DIFC), maintaining robust regulatory standards, and supporting a diverse financial ecosystem. The DFSA also authorized 946 individuals and registered 17 Designated Non-Financial Business or Professional (DNFBP) corporate services providers – such as accountancy firms, legal practices, and compliance consultancies – reflecting a growing trust in its regulatory framework. The rise in authorizations in 2024 reinforces the DFSA's role in supporting financial innovation while ensuring compliance with global standards. The DFSA's achievements in 2024 underscores its mission to foster a dynamic, secure, and globally competitive financial market. As part of its commitment to market engagement, the DFSA continues to collaborate with stakeholders, providing guidance and oversight that strengthens the DIFC's position as a leading international financial hub. In 2024, the DFSA held 23 outreach sessions and four roundtables, reinforcing its engagement with the regulated community and key industry stakeholders. Fadel Al Ai, Chairman of the DFSA, said, "I am delighted with the significant increase in the number of authorized firms in 2024, taking the total number of regulated entities to more than 900. This progress reflects the DFSA's commitment to ensuring that both new entrants and establish firms receive the necessary support to thrive. The DFSA remains steadfast in its commitment to supporting the growth of the Dubai International Financial Centre (DIFC), contributing to the prosperity of Dubai and the UAE." The DFSA's commitment to transparency and engagement extends beyond regulatory oversight. It also encompasses resilience and continuous improvement, ensuring that Dubai's financial ecosystem remains future ready. A key priority is talent development, particularly nurturing Emirati professionals through specialized initiatives that equip them with the skills and expertise needed to thrive in financial regulation. "By fostering a supportive environment for Emiratis to excel, we are building long-term

opportunities that contribute to both the DIFC and the nation's economic future," said Fadel Al Ali. Recent DFSA's 'Tomorrow's Regulatory Leader' program graduate, Ali AlRais, Associate Manager, Authorization, commented, "At the DFSA, we believe that our stakeholder-centric approach can drive positive change across the financial sector. By balancing innovation, long-term growth, and social responsibility, we aim to build a financial ecosystem that benefits not only our financial institutions, but also the communities they serve." With a clear strategic focus on engagement and transparency, the DFSA remains committed to ensuring forward-thinking finance in the DIFC, Dubai, and the broader United Arab Emirates, where the intersection of financial innovation and sustainability leads to a more resilient and inclusive economy. (Zawya)

- **New gas output from Oman's' Block 61 to fuel 4th LNG train project -** A proposed fourth LNG train will boost the combined capacity of the LNG complex at Sur to around 15.2 MMTA Block 61, one of Oman's biggest gas blocks accounting for nearly a third of the country's natural gas production, is now the focus of renewed efforts to unearth additional reserves that could support the feedstock requirements of future projects, as well as a proposed 4th LNG train planned at Sur on the country's east coast. According to OQ Exploration & Production (OQEP), which owns a 30% working interest in the prolific BP-operated block, a field development plan (FDP) covering the non-associated gas and condensate asset in central Oman is currently being refreshed to help identify potential new reserves. "The Field Development Plan (FDP) is being updated to evaluate the block's full potential recoverable gas resources for future growth projects beyond the current Gas Sales Agreement (GSA) and to supply gas for potential new LNG train in Sur," said Ahmed al Azkawi, CEO of OQEP – the upstream arm of OQ Group – in the company's newly released 2024 financial report. Plans for a fourth LNG train, first announced by the Omani government last July, center on the development of a 3.8mn metric tonnes per annum (MMTA) capacity plant that will boost the overall capacity of the LNG complex at Sur to around 15.2 MMTA. A Final Investment Decision (FID) is however contingent on securing new uncommitted gas feedstock, as well as long-term offtake commitments for the additional LNG output. US-based global engineering technology giant KBR is currently undertaking the front-end engineering design (FEED) contract for the 4th LNG train project, The contract award also entails the expansion of utilities, an LNG tank, the jetty, and associated infrastructure. If green-lighted for implementation, it is targeted for commissioning only in 2028. Gas output from Block 61, with its Khazzan and Ghazeer tight-gas reservoirs, averages around 1.5bn cubic feet (bcf) per day. Together with its condensate output, the Block contributed about 40% of OQEP's working interest production in 2024, helping the company achieve its production target for the year. Block 61 is part of OQEP's sizable portfolio of 14 upstream oil and gas assets in the Sultanate of Oman. BP as operator owns a 40% working interest, with PTTEP (20%) and Petronas (10%) as partners as well. (Zawya)

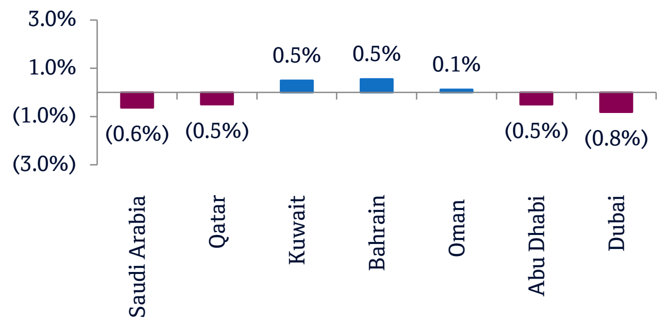
- **Oman attracts global investments in semiconductors, electric vehicles -** Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, on Wednesday conferred with representatives of Taiwanese tech giant EONH Private Holdings—a company specialized in semiconductors—and China's Jetour Global—a leading electric vehicle (EV) manufacturer—to discuss opportunities for localizing future industries and enhancing the Sultanate of Oman's position as an advanced industrial hub. The overall goal is to meet the objectives of Oman Industrial Strategy 2040. During the meeting, Al Yousef affirmed the ministry's commitment to attract quality investments in promising sectors and provide incentives to support relevant projects. This approach, he said, calls for joint cooperation between government and private establishments to ensure the success of such investments and consolidate Oman's regional and international status. For his part, Steve Chao, Chairman of the Board of Directors of Taiwanese company EONH Private Holdings, said that the company chose the Sultanate of Oman as the first investment destination in the region. EONH Private Holdings seeks to establish a factory specialized in semiconductor chips, the core component for the technologies of the Fourth Industrial Revolution (4IR) and artificial intelligence (AI). Chao added that the initiative aims to transfer knowledge and expertise and train local cadres by establishing a specialized center for the promotion of the converting industries sector. This, he explained, will enhance chances for the competitiveness of the Sultanate of Oman as an industrial hub. The representative of Jetour Global outlined the company's plans to invest in the EV sector in the Sultanate of Oman, noting that initial studies indicate that the volume of the company's expected investment will be about RO 6.9bn (18bn US dollars), along with chances of generating 10,000 employment opportunities. The project is scheduled to be carried out within two years of the official announcement. Meanwhile, Dr. Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, said that the abovementioned projects are in line with the priorities of the Industrial Strategy 2040. The strategy, he added, focuses on capital-intensive industries and knowledge-based industries like semiconductors, EVs and batteries. In this context, Masan stressed the need to provide quality incentives for such investments. He called for the formation of a technical team to develop an executive plan to localize industrial projects and ensure the realization of the desired objectives. By endorsing initiatives to introduce investment opportunities, the Ministry of Commerce, Industry and Investment Promotion aims to consolidate economic diversification, enable the private sector to contribute to raise in-country value (ICV) and expand the diversification of industrial facilities across the governorates of the Sultanate of Oman. This will in turn boost the industrial sector's contribution to the Gross Domestic Product (GDP). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,857.83	(0.7)	(2.7)	8.9
Silver/Ounce	31.15	(0.4)	(4.0)	7.8
Crude Oil (Brent)/Barrel (FM Future)	73.18	(1.2)	(1.7)	(2.0)
Crude Oil (WTI)/Barrel (FM Future)	69.76	(0.8)	(0.9)	(2.7)
Natural Gas (Henry Hub)/MMBtu	3.91	0.0	(11.9)	15.0
LPG Propane (Arab Gulf)/Ton	96.50	(2.3)	6.2	18.4
LPG Butane (Arab Gulf)/Ton	95.50	(0.5)	(0.3)	(20.0)
Euro	1.04	(0.2)	(0.8)	0.2
Yen	150.63	0.5	0.9	(4.2)
GBP	1.26	(0.2)	(0.4)	0.5
CHF	1.11	(0.4)	(0.5)	0.5
AUD	0.62	(0.4)	(2.3)	0.3
USD Index	107.61	0.3	0.9	(0.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,805.33	1.0	(1.0)	2.6
DJ Industrial	43,840.91	1.4	1.0	3.0
S&P 500	5,954.50	1.6	(1.0)	1.2
NASDAQ 100	18,847.28	1.6	(3.5)	(2.4)
STOXX 600	557.19	(0.1)	(0.0)	10.3
DAX	22,551.43	(0.1)	0.5	13.3
FTSE 100	8,809.74	0.4	1.3	8.4
CAC 40	8,111.63	0.0	(1.2)	10.4
Nikkei	37,155.50	(3.1)	(4.9)	(2.7)
MSCI EM	1,097.25	(2.4)	(4.4)	2.0
SHANGHAI SE Composite	3,320.90	(1.8)	(2.0)	(0.6)
HANG SENG	22,941.32	(3.3)	(2.4)	14.2
BSE SENSEX	73,198.10	(2.0)	(3.7)	(8.3)
Bovespa	122,799.09	(2.6)	(6.4)	7.2
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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