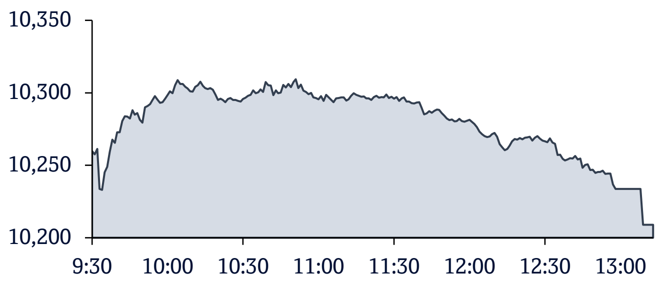
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,208.9. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.0% and 0.7%, respectively. Top gainers were Lesha Bank (QFC) and Al Meera Consumer Goods Co., rising 4.0% and 3.3%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 9.8%, while Widam Food Company was down 6.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,015.0. Gains were led by the Insurance and Pharma, Biotech & Life Science indices, rising 2.4% and 1.8%, respectively. The Company for Cooperative Insurance rose 6.3%, while Alkhaleej Training and Education Co was up 5.4%.

Dubai: The DFM index gained 0.6% to close at 3,603.3. The Consumer Discretionary index rose 4.4% while the Financials gained 1.1%. Mashreq Bank rose 9.6% while Taaleem Holdings was up 4.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,406.1. The Telecommunication index rose 1.9%, while the Energy index gained 0.7%. Q Holding rose 8.1% while Al Seer Marine Supplies & Equipment Co. was up 3.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,787.1. The Technology index declined 2.1%, while the Health Care index fell 1.6%. Real Estate Trade Centers Company declined 6.8%, while Soor Fuel Marketing Co. was down 6.6%

Oman: The MSM 30 Index gained 0.1% to close at 4,630.6. The Services index gained 0.4%, while the other indices ended flat or in red. Ooredoo rose 3.4%, while Al Maha Ceramics Company was up 2.9%.

Bahrain: The BHB Index fell 0.3% to close at 1,958.0. The Real Estate index declined 1.0% while the Materials index fell 0.9%. Arab Banking Corporation declined 2.1%, while Seef Properties was down 1.3%.

Market Indicators	01 Jun 23	31 May 23	%Chg.
Value Traded (QR mn)	589.7	2006.5	(70.6)
Exch. Market Cap. (QR mn)	605,960.5	604,276.1	0.3
Volume (mn)	188.1	510.1	(63.1)
Number of Transactions	23,329	25,766	(9.5)
Companies Traded	49	49	0.0
Market Breadth	27:17	10:36	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,909.73	0.5	(2.4)	0.1	12.2
All Share Index	3,452.57	0.5	(2.3)	1.1	133.2
Banks	4,258.59	0.7	(2.0)	(2.9)	13.1
Industrials	3,868.27	(0.0)	(4.1)	2.3	12.9
Transportation	4,703.21	0.5	0.4	8.5	13.4
Real Estate	1,554.75	0.5	(2.9)	(0.3)	18.7
Insurance	2,290.61	1.0	0.6	4.8	178.7
Telecoms	1,605.25	0.6	(2.7)	21.7	14.2
Consumer Goods and Services	7,805.56	0.6	(2.0)	(1.4)	22.4
Al Rayan Islamic Index	4,581.23	0.5	(1.9)	(0.2)	8.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Q Holding	Abu Dhabi	2.39	8.1	50,805.8	(40.3)
Saudi Kayan Petrochem. Co	Saudi Arabia	13.14	3.0	2,241.4	(3.8)
Arab National Bank	Saudi Arabia	26.10	2.6	2,483.5	(18.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	172.20	2.5	125.7	19.7
Arabian Contracting Services	Saudi Arabia	152.00	2.4	157.9	35.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	31.60	(3.5)	2,393.3	(0.6)
Saudi British Bank	Saudi Arabia	36.05	(2.6)	1,778.1	(7.4)
Saudi Telecom Co.	Saudi Arabia	42.25	(2.3)	4,248.8	15.4
Fertiglobe PLC	Abu Dhabi	3.19	(2.1)	10,933.0	(24.6)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	262.00	(1.9)	324.0	18.8

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%
Lesha Bank (QFC)	1.259	4.0	3,025.6	(4.3)
Al Meera Consumer Goods Co.	14.60	3.3	31.2	(1.9)
Aamal Company	0.841	2.7	2,240.5	(7.5)
National Leasing	0.820	2.2	3,990.0	(4.0)
Mazaya Qatar Real Estate Dev.	0.806	2.0	25,650.7	(6.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.420	(9.8)	3,279.9	(4.6)
Widam Food Company	2.103	(6.8)	2,170.1	(8.9)
Inma Holding	5.220	(3.3)	2,163.5	(5.9)
Qatar German Co for Med. Devices	2.407	(3.3)	5,867.8	(1.2)
Al Khaleej Takaful Insurance Co.	2.705	(3.0)	405.1	(1.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.806	2.0	25,650.7	(6.2)
Dukhaan Bank	3.824	(2.3)	17,939.1	5.8
Masraf Al Rayan	2.600	2.0	16,465.1	(0.5)
Qatar Aluminum Manufacturing Co.	1.529	0.0	16,048.9	(0.1)
Ezdan Holding Group	1.145	(1.0)	10,559.3	(2.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.06	0.3	95,535.6	0.3
Dukhaan Bank	3.824	(2.3)	69,338.1	(2.3)
Industries Qatar	12.00	0.2	65,757.3	0.2
Masraf Al Rayan	2.600	2.0	42,829.2	2.0
Qatar Islamic Bank	17.71	1.1	39,645.9	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,208.90	0.5	(2.4)	0.5	(4.4)	162.00	165,669.6	12.2	1.4	4.8
Dubai#	3,603.25	0.6	0.6	0.7	8.0	155.54	170,448.4	8.7	1.2	4.9
Abu Dhabi#	9,406.08	0.4	0.4	(0.0)	(7.9)	304.94	695,695.5	28.8	2.5	1.9
Saudi Arabia	11,014.95	0.0	(1.5)	0.0	5.1	1,341.88	2,827,704.0	17.2	2.1	3.1
Kuwait	6,787.14	(0.1)	0.3	(0.1)	(6.9)	123.08	141,699.3	16.7	1.5	3.9
Oman	4,630.63	0.1	(0.2)	0.1	(4.7)	18.58	22,202.5	15.1	1.1	4.5
Bahrain	1,957.96	(0.3)	(0.2)	(0.3)	3.3	4.54	64,896.8	6.7	0.7	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 # Data as of June 02, 2023)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,208.9. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Lesha Bank (QFC) and Al Meera Consumer Goods Co. were the top gainers, rising 4.0% and 3.3%, respectively. Among the top losers, Dlala Brokerage & Inv. Holding Co. fell 9.8%, while Widam Food Company was down 6.8%.
- Volume of shares traded on Thursday fell by 63.1% to 188.1mn from 510.1mn on Wednesday. Further, as compared to the 30-day moving average of 232mn, volume for the day was 18.9% lower. Mazaya Qatar Real Estate Dev. and Dukhaan Bank were the most active stocks, contributing 13.6% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.59%	27.96%	27,338,056.94
Qatari Institutions	26.94%	27.05%	(698,124.20)
Qatari	**59.53%**	**55.01%**	**26,639,932.74**
GCC Individuals	0.33%	0.20%	765,122.98
GCC Institutions	7.37%	3.78%	21,173,460.33
GCC	**7.71%**	**3.99%**	**21,938,583.30**
Arab Individuals	12.32%	9.26%	18,080,712.06
Arab Institutions	0.00%	0.00%	-
Arab	**12.32%**	**9.26%**	**18,080,712.06**
Foreigners Individuals	2.85%	2.70%	867,087.96
Foreigners Institutions	17.59%	29.04%	(67,526,316.06)
Foreigners	**20.44%**	**31.75%**	**(66,659,228.10)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-06	US	Markit	S&P Global US Manufacturing PMI	May	48.40	48.50	48.50
01-06	US	Institute for Supply Management	ISM Manufacturing	May	46.90	47.00	47.10
02-06	US	Bureau of Labor Statistics	Unemployment Rate	May	3.70%	3.50%	3.40%
01-06	UK	Markit	S&P Global/CIPS UK Manufacturing PMI	May	47.10	46.90	46.90
01-06	EU	Markit	HCOB Eurozone Manufacturing PMI	May	44.80	44.60	44.60
01-06	EU	Eurostat	Unemployment Rate	Apr	6.50%	6.50%	6.60%
01-06	EU	Eurostat	CPI MoM	May	0.00%	0.20%	0.60%
01-06	EU	Eurostat	CPI Estimate YoY	May	6.10%	6.30%	7.00%
01-06	EU	Eurostat	CPI Core YoY	May	5.30%	5.50%	5.60%
01-06	Germany	Markit	HCOB Germany Manufacturing PMI	May	43.20	42.90	42.90

Qatar

- **QCB issues treasury bills worth QR5bn for June 2023 -** Qatar Central Bank (QCB) issued treasury bills for June for maturity dates of a week, one month, three months, six months, and nine months' worth QR5bn. The Qatar Central Bank said, on its website, that the issuance of treasury bills was distributed by QR500m for a week at an interest rate of 5.5050%. In addition to that, the issuance of treasury bills was distributed by QR500m for a month with an interest rate of 5.5625%, and QR1bn for a period of three months at an interest rate of 5.6450%. The issuance of treasury bills was also distributed by QR1.7bn for six months with an interest rate of 5.7025%, and QR1.3bn for nine months, with an interest rate of 5.7500%. (Peninsula Qatar)
- **Aamal Trading and Distribution intends to start negotiations to acquire Integrated Information Systems (IIS) -** Aamal Company, one of the region's leading diversified companies, announces that its fully owned subsidiary, Aamal Trading and Distribution, intents to start negotiations with Integrated Information Systems Company (IIS) to acquire it. IIS is 49% owned by Al Faisal Holding Company, with the remaining 51% owned by International Consultancy Company. IIS is a leading provider of a wide range of IT solutions and services to companies in various sectors, including commerce, services, industrial production, financial services, health and insurance, transportation, and communications. This acquisition would enhance Aamal's revenue streams, as IIS is the main provider of information technology and systems services to Aamal, and in the event of a successful acquisition, IIS will become a subsidiary of Aamal through Aamal Trading and Distribution. This will give it the opportunity to benefit from services and solutions more efficiently, as well as expanding its range of businesses by winning new contracts with other local companies. The expected value of the acquisition may reach QAR 500,000 and is expected to be completed through the indirect acquisition method, given that Aamal Trading and Distribution is a fully owned subsidiary of Aamal Company. Adhering to the full disclosure policy and culture of Aamal Company, it's pertinent to mention the existence of Indirect ownership of approximately 56% in IIS by Aamal's Chairman. Mr. Rashid bin Ali Al Mansouri, CEO of Aamal Company Q.P.S.C., commented: "At Aamal we are keen to continuously develop our activities and the information technology sector is a key area of focus for us. This potential acquisition presents an important opportunity and would be an attractive addition to Aamal's investment portfolio. We look forward to progressing our negotiations and to achieving our desired goals". (QSE)
- **Dlala Brokerage and Investment Holding Co: Board of directors meeting on June 04 -** Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 04/06/2023 to discuss the company's and subsidiaries business. (QSE)
- **Mannai Corporation: Board of directors meeting on June 21 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 21/06/2023 to discuss the operations of the company. (QSE)
- **Amir to begin Central Asian tour Monday -** His Highness the Amir Sheikh Tamim bin Hamad Al-Thani will begin, on Monday, a tour of a number of Central Asian countries, at the invitation of their leaders. His Highness will begin the tour with a visit to the Republic of Uzbekistan, followed the Kyrgyz Republic, then a visit to the Republic of Kazakhstan, where His Highness is participating in the Astana International Forum. His Highness the Amir will conclude the tour with a visit to the Republic of Tajikistan. During the Central Asian tour, His Highness the Amir will hold talks, with the leaders and senior officials of the four countries, dealing with ways to strengthen cooperation relations, in addition to discussing a number of

issues of common concern and signing agreements and memorandums of understanding in a number of fields. His Highness the Amir will be accompanied by an official delegation, along with a lineup of businessmen and senior officials. (Gulf Times)

- **QatarEnergy signs 15-year LNG deal with Bangladesh -** QatarEnergy has entered into a long-term LNG Sale and Purchase Agreement (SPA) with Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) by signing a 15-year deal to deliver nearly 1.8mn tonnes per annum (MTPA) LNG to Bangladesh. The LNG SPA signing ceremony held at the QatarEnergy headquarters was attended by the Minister of State for Energy Affairs and President and CEO of QatarEnergy HE Saad bin Sherida Al Kaabi and the State Minister for Power, Energy and Mineral Resources of the People's Republic of Bangladesh HE Nasrul Hamid. During the event, HE Al Kaabi lauded the strong bilateral relations between Bangladesh and Qatar in every field, which contributes to the economic growth of the countries. He said: "The State of Qatar shares historic ties with the People's Republic of Bangladesh in the political and economic sphere among others. "He continued by saying that Bangladesh has significantly contributed to South Asia's LNG demand and diversified energy sources. Commenting on the exceptional agreement that aims to foster relations with the South Asian country in the energy sector, HE Al Kaabi said that "Today we are proud to be the largest energy supplier to Bangladesh delivering more than 3.5mn tons of LNG per annum from Qatar to Bangladesh. This supply agreement reinforces our unwavering dedication to safeguarding the energy security of valued customers like Bangladesh and delivering the reliable energy they require for socio-economic development and prosperity. "Minister Al Kaabi mentioned that the long-term agreement will commence in January 2026 and Qatar will look to maintain its position as the top supplier of LNG in the South Asia region. On the occasion of the agreement deal, Bangladesh Minister H E Hamid remarked that "This indeed is another milestone in this strong bilateral relationship between the two friendly countries having a long bilateral time based on mutual respect. "As Bangladesh citizens continue to be a vital part of the expats residing in Qatar, HE Hamid said that "Sharing common religious grounds, culture, and tradition, I must also mention the support of Qatar in the man-power sector having more than 400,000 Bangladeshi workers in Qatar. I hope this support will be extended further in the future. "The Minister outlined that the demand for energy is increasing rapidly as the economy of the country grows. He added: "The current electricity generation capacity stands at 25,284 megawatts. The government has set a target to generate 40,000 megawatts of electricity by 2030 and 60,000 megawatts by 2041." Hamid noted that Bangladesh has emerged as "one of the fastest-growing economies globally" and the LNG supplies will meet the increasing energy demand. He stated that "We deeply appreciate the brotherly and friendly support from the State of Qatar. I firmly believe this gesture of friendship will strengthen our energy cooperation and enhance bilateral cooperation across various economic and security fields. "As the two countries anticipate venturing into a new deal, the Minister stressed that with the support of Qatar, the South Asian country "hopes to overcome" upcoming challenges in the energy sector. Hamid also highlighted that Qatar has been a foremost priority for energy and with effective communication the corporational support will further all areas including LNG. (Peninsula Qatar)

- **Al-Kaabi: LNG supply deals with European customers likely after summer -** QatarEnergy will sign liquefied natural gas (LNG) supply deals with European customers likely after the summer, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said on Thursday. "Agreements with several European destinations... are very close to being finalized," he said at a media event at the QatarEnergy headquarters on Thursday. Replying to a question by Gulf Times, al-Kaabi said, "We are talking to many companies in different countries. We are in advanced discussions with some customers. If I put everything that we have on the table and assume that we are going to be successful in signing everything that we are negotiating today, a big portion of it will be going to Asia, the other will be going to Europe and we will be more than sold out as far as volumes of North Field East (NFE) and the North Field South (NFS) are concerned." QatarEnergy's LNG trading arm, QatarEnergy Trading, entered into a long-term LNG Sale and Purchase Agreement (SPA) with Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) to supply up to 1.8mn tonnes per year (MTPY) of LNG to Bangladesh for 15 years, starting in 2026. The gas would come from the ongoing North Field expansion, which seeks to enhance the country's liquefied natural gas (LNG) production capacity from 77 MTPY to 126 MTPY by 2026 or 2027. North Field expansion comprises the North Field East (NFE) and the North Field South (NFS) expansion projects and is the industry's largest-ever LNG project. Al-Kaabi reiterated Qatar's commitment to honoring its contracts and said, "Until now we have not defaulted even on one cargo. We will honor our contracts fully and it is very important for us as an LNG producer and exporter. These supply arrangements reinforce our unwavering dedication to safeguarding the energy security of valued customers"." He noted, "Today, we are proud to be the largest LNG supplier to Bangladesh and Petrobangla by a large margin, delivering more than 3.5mn tonnes per year from Qatar to Bangladesh. These supply arrangements reinforce our unwavering dedication to safeguarding the energy security of valued customers like Bangladesh and delivering the reliable energy they require for socio-economic development and prosperity." (Gulf Times)

- **QatarEnergy celebrates steel cutting of first Korean LNG vessel for fleet expansion -** QatarEnergy celebrated the steel cutting of the first of its new generation of chartered Liquefied Natural Gas (LNG) vessels to be constructed in a Korean shipyard. Building upon an already successful global maritime initiative, QatarEnergy joined Samsung Heavy Industries, and JP Morgan Asset Management in a special ceremony on Geoje Island in the Republic of Korea to celebrate this milestone, which is part of QatarEnergy's historic LNG Fleet Expansion Project. This event signifies an extension of QatarEnergy's international collaborations and commitment to global partnerships and follows the October 2022 successful initiation of steel cutting at Hudong-Zhonghua, a Chinese shipyard renowned for its excellence in LNG shipbuilding. The ceremony was held in the presence of Sheikh Khalid bin Khalifa Al Thani, the CEO of Qatargas, attending on behalf of HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, Jin-Taek Jung, the CEO of Samsung Heavy Industries, and Andy Dacy, the CEO of JP Morgan's Global Transport Group. Also in attendance were senior executives from QatarEnergy and Qatargas. The steel cutting ceremony in South Korea follows QatarEnergy's 2020 decision to enter into Ship Slot Reservation Agreements with three Korean shipyards: Samsung Heavy Industries, Hyundai Heavy Industries, Daewoo Shipbuilding and Marine Engineering. Subsequently, in 2022, QatarEnergy signed multiple Time Charter Parties with various shipowners, including affiliates of JP Morgan Asset Management, a fund investing in a wide array of transportation assets. (Peninsula Qatar)

- **Qatar Real Estate Forum from today -** Under the auspices of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the 1st Qatar Real Estate Forum 2023 will launch today. Organized by the Ministry of Municipality, the two-day forum will be held under the theme "Regulations and Legislations for an Optimal Quality of Life and a Sustainable Real Estate Industry". It will see participation by a number of ministers, CEOs of firms operating in the real estate sector, and several active personalities from Qatar and abroad. Featuring 35 keynote speakers and 1,500 leaders, decision-makers, experts and active entities in real estate sector at the local and international level, the forum will highlight the best practices relevant to the real estate sector to bolster the process of creating a conducive environment for real estate sector and formulating essential approaches and mechanisms to manage and develop this sector in a way that best suits Qatar's ambitions in supporting and reviving this vital sector since it leads the development engine to other numerous sectors. The event includes numerous panel discussions and workshops that address several key themes, such as future trends in real estate, anticipating the future of the sector, its governance, digital innovation for a sustainable real estate industry, real estate sector post-World Cup, investors' journey between reality and hope, funding policies and mechanisms, as well as future cities for a better life quality. The workshops will address four topics, namely mortgage systems and real estate funding, Qatari real estate investment (stages, challenges, and solutions), real estate appraisal, international reference and professional practice, real estate development project management and facilities management programs. The forum's organizing committee had previously launched the forum's website to facilitate participants, emphasizing that it has stream-lined the subscription process, as logistical assistance has been provided to participants to follow up on places of residence and movement, along with all other logistical details related to residence during the convention period. The committee has also organized an exhibition on the sidelines of the forum to showcase the state-of-the-art technologies achieved in sustainable real estate industry. The Ministry of Municipality is organizing the forum in partnership with the Ministry of Commerce and Industry, Ministry of Justice, Expo 2023 Doha Qatar, and Qatari Diar Real Estate Investment Company. The forum patronizes a number of national enterprises and institutions, and it comes within the framework of the great interest prioritized by Qatar for this critical sector. The forum includes a broad range of platforms that bring together business leaders in real estate sector at all levels, locally, regionally and internationally to lay out a roadmap for the real estate development process, encourage young national talents working in this sector and support the implementation of real estate sector development strategy in Qatar and its outcomes in light of the current distinguished stature of Qatar as a prosperous financial, trade and economic hub. (Peninsula Qatar)

- **QatarEnergy signs contract for Agua-Marinha in Brazil -** QatarEnergy, and its joint-venture partners TotalEnergies, Petrobras, and PETRONAS Petróleo Brasil Ltda. (PPBL) signed the Production Sharing Contract (PSC) for the Agua-Marinha block which was awarded to the consortium on 19 December 2022 in the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP). Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside TotalEnergies (30%) Petrobras (operator, 30%), and PPBL (20%). Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are pleased to sign the Production Sharing Contract with our partners and with Brazil's Ministry of Mines and Energy. This signing builds on QatarEnergy's sizable upstream presence in Brazil, and we look forward to progressing with exploration activities on this highly prospective block. I wish to thank Brazil's National Agency of Petroleum, Natural Gas, and Biofuels and the Brazilian authorities for this opportunity and their ongoing support." The Agua-Marinha block has a total area of 1,300 square kilometers and is located in water depths of about 2,000 meters within the prolific Campos Basin. The work program includes drilling one exploration well during the exploration period. (Peninsula Qatar)

- **Board of Directors elect Sheikh Khalifa as QC Chairman -** Qatar Chamber's New Board of Directors Elect Sheikh Khalifa Chairman, bin Twar First Vice-Chairman and al-Athba Second Vice-Chairman at the invitation of Mohamed Hassan Al Malki, Assistant Undersecretary for Industry Affairs at the Ministry of Commerce and Industry and Chairperson of the Supervisory Committee for the Qatar Chamber Elections, the Chamber's elected Council for the seventh session (2023-2028) held its first meeting to elect the Executive Office, which includes the Chairman and his Vice-Chairmen. During the meeting held under the supervision of the Supervisory Committee for the Qatar Chamber Elections and in the presence of its members, Sheikh Khalifa bin Jassim Al Thani was elected Chairman by acclamation, while Mohamed bin Ahmed bin Twar Al Kuwari as the First Vice-Chairman and Rashid bin Hamad Al Athba as the Second Vice-Chairman. The elections of the Chamber's board of directors took place during the general assembly meeting which was held on Sunday at the Ritz Carlton Hotel. All insurance, banking, services, tourism, and agriculture candidates won by acclamation. They are Sheikh Khalifa bin Jassim Al Thani, representing the insurance sector, Rashid bin Nasser al-Kaabi (banking), Ibtihaj al-Ahmadani (services), Sheikh Hamad bin Ahmad bin Abdullah bin Ahmed al-Thani (tourism), and Mohamed bin Ahmed bin Twar al-Kuwari (agriculture). The voting process took place in the sectors of trade, contracting and industry. In the trade sector, Mohamed Mahdi Ajian Al Ahbabi, Rashid Hamad Hazaa Hamad Al Athba, Khalid Klefeekh Khalid Al Hajri, Mohamed Jawhar Saeed Mohamed Al Mohamed, and Abdulrahman Abduljalil Abdulghani al-Abdulghani declared winners. The industry sector has six candidates competing for three seats. The winners are Abdullah Mohamed Abdul Rahim Al Emadi, Abdulrahman Abdullah Ibrahim Al Ansari, and Fahd Mohamed Fahd Buzwair. In the contracting sector, four candidates were declared winners Mohamed Ahmed Mohamed Ali Al Obaidli, Nasser Sulaiman Haidar Al Haidar, Shaheen Mohamed Lahdan Al Mohannadi, and Ali Abdullatif Al Misnad. (Peninsula Qatar)

- **Project Qatar concludes amidst high participation with over 18,000 visitors -** Held under the patronage of HE Sheikh Mohammed bin Abdul-rahman Al Thani, the Prime Minister and Minister of Foreign Affairs of the State of Qatar, the 19th edition of Project Qatar 2023, the most prominent construction exhibition in the nation, concluded on a successful note, with the four-day witnessing over 18 thousand of visitors. The exhibition was held with the support of The Ministry of Commerce and Industry and in partnership with Public Works Authority (Ashghal), from May 29 to June 1, 2023, at Doha Exhibition and Convention Centre. Furthermore, on the side-lines of the exhibition, the 9th edition of the prestigious Q Green Conference was also held on the last day, which proved to be an exceptional forum for networking and knowledge exchange within the sector. Participants from a wide range of industries gathered to discuss and share best and innovative practices for sustainable development. Haidar Mshaimesh, General Manager, IFP Qatar, said: "We are proud of the outstanding success and accomplishments of Project Qatar and the 9th Q Green Conference. The enormous footfall and the encouraging feedback we got from the exhibitors truly demonstrate the importance of this event. It proved as an ideal forum for exhibiting most recent ideas, encouraging partnerships, and promoting sustainable industry growth. "Project Qatar Exhibition has once again established itself as a major gathering for the infrastructure and construction industries, further fostering fruitful relationships and acting as a launch pad for ground-breaking initiatives. "During the conference at the final day of the exhibition, Ahmad Keilani, Director of Conferences, IFP Qatar, gave a welcome note followed by two keynote addresses on 'Qatar's Efforts in Sustainability & Climate Mitigation' and 'Environmental Achievements of FIFA World Cup 2022'. A number of sessions were held during the final day, which were titled 'Green Investment in Waste Management: A Driver of Economic Development', 'Recycling all World Cup Waste into Energy', 'Green Homes: Guide to Greener and Healthier Homes', 'Retrofitting through the EPC (Energy Performance Contact) Model', 'Achieving Net Zero Buildings with Radiant Cooling & Active Desiccant Systems', and 'Sustainable Integrated Facility Management Approach'. Additionally, a workshop was held which was titled 'Enabling the Future of Sustainable Built Environment', that focused on global trends in energy efficiency and green building. In addition to drawing a sizable number of visitors, the show received overwhelmingly positive feedback from both exhibitors and visitors. (Peninsula Qatar)

- **IPA Qatar, German Federal Association for SMEs officially inaugurate first office in GCC -** The Investment Promotion Agency Qatar (IPA Qatar) and the German Federal Association for Small and Medium-sized Businesses (BVMW) announced the inauguration of a BVMW representative office in Doha, its first-ever headquarters in the GCC region. The official launch of the BVMW representative office in Qatar signifies a remarkable step towards advancing Qatari-German business cooperation. The office will connect 900,000-BVMW alliance members with Qatari counterparts and serve as a hub for connecting German businesses with potential partners across the region. The inauguration was witnessed by HE Saleh bin Majid Al Khulaifi, Assistant Undersecretary of Commerce and Affairs, the Ministry of Commerce and Industry (MOCI), Sheikh Ali Alwaleed Al Thani, CEO, IPA Qatar, and Markus Jerger, Executive Chairman, BVMW. The ceremony was also attended by a delegation of German business leaders representing different sectors, including telecommunications, advanced manufacturing, technology, Artificial Intelligence (AI), food and e-gaming. Today's announcement builds on the Memorandum of Understanding (MoU) between IPA Qatar and BVMW, which aims to further advance Qatari-German economic and commercial cooperation and identify new opportunities within the SME sector. It also sets forth a collaborative framework to promote and support the establishment and expansion of German companies into Qatar. (Peninsula Qatar)

- **Real Estate volume exceeds QR266mn -** The volume of real estate trading in sale contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from May 21 to 25, 2023 reached QR 266,634,542. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, a residential building, and a residential complex. (Peninsula Qatar)

- **MoCI allows 15 home business activities with easy licensing -** The Ministry of Commerce and Industry (MoCI) has allowed 15 home business activities with easy licensing procedures for such businesses. “Find out what activities are allowed to start your home business,” said the Ministry in a tweet, sharing the details of the activities and the licensing process. The allowed home business activities include preparation of Arabic sweets of various kinds, serving meals on occasions, tailoring and sewing women’s clothing, embroidery and making dresses, parcel and gift-wrapping activities and website design. Other activities are photocopying and photography activities, packaging documents, memos, bindings and letters, making and preparing perfumes and bukhoor, making and preparing cosmetics, and preparing pies and pastries. Software maintenance and web page design, antiques and gifts, bookbinding, making and preparing coffee, spices and seasonings are also among the allowed home business activities. “If you want to run your business from home, you can apply for a home license,” the Ministry added. Requirements for issuing a home license include commercial license services application form, building completion certificate or land plan, no objection of the owner of the property, license holder’s under-taking, To Whom It May Concern Certificate (Kahramaa), copy of identity cards of the applicant and owner of the property, and My Address number plate of the house. The applicant can submit an online application through the single window system to obtain a home business license. If submitted online, the applicants do not need to fill out the physical form for licensing services. Registration and Commercial Licenses Department of MoCI issues licenses to carry out commercial activity at home, which do not require high costs, rely on personal skills mainly, and do not use disturbing equipment or dangerous materials. This initiative aims to regulate home businesses, opening up areas for entrepreneurs and owners of small businesses and encouraging them to be creative and develop and support their abilities and ideas, to invest in their own projects by allowing them to engage in certain business activities from their homes. It constitutes a motive for the expansion and development of their projects and the opening of shops that will contribute to economic development and economic diversity. The ministry had launched several initiatives in order to regulate the business environment and create a conducive investment environment for the private sector and entrepreneurs, such as the initiative to regulate street vendors’ businesses. The ministry had earlier decided to provide comprehensive establishment and renewal services only via the 'Single Window' platform. The Single Window advantages include renewal from one to five years, and renewal can also be done without being restricted to the condition that commercial records and licenses should expire within 60 days. (Peninsula Qatar)

- **Mazaya, Al-Namaa Real Estate uncovers work progress in Voya Tower project -** Mazaya Real Estate Development Company, in partnership with Al-Namaa Real Estate Development Company, uncovered work progress in the Voya Tower project at the waterfront of Lusail city, where over 55% of residential units have been sold during the first two weeks. In a speech about this, Sheikh Hamad bin Mohammed Al Thani, member of Board of Directors and CEO of Mazaya, said, “Voya is the first modern residential tower we are developing for sale, and we are proud to see the good demand for the project, indicating trust in Mazaya Company and its distinguished performance over last years”. He added: “This success shows company’s leadership and ability to deliver innovative and attractive projects in the real estate sector.” Sheikh Faisal bin Fahd Al Thani, Chairman of Board of Directors of Al-Namaa Real Estate Development Company, commented on this great demand for ownership in the Bourj Foya: “The distinctive location of the project and the diversity of units, in addition to payment facilities, make Voya Residential Tower a good opportunity for investors and buyers with a view to housing.” Sheik Faisal added, “Partnership with Mazaya Real Estate Development Company was a wise strategic decision.” He noted that “this fruitful partnership combined the expertise and competence of both companies, which con-tributed to exceptional results that exceeded expectations.” The project is scheduled to be completed in 2026. The VOYA residential tower project includes 119 residential units, ranging from apartments and chalets, offered for sale. The residential units are distinguished by their modern and practical design, and they vary from one-bedroom units to four-bedroom units. Some of them also have balconies with a wonderful view of the Lusail waterfront. The tower provides comprehensive amenities such as outdoor activities, swimming pools, a gym and health club, as well as direct access to the beach for recreation and marine sports. (Peninsula Qatar)

- **Qatar's ports see higher vessels docking in May; building materials traffic jumps -** Qatar's maritime sector saw higher vessel docking in May 2023 on an annualized basis with its three major ports recording robust jump in building materials and livestock traffic through them, according to official statistics. The ports – Hamad, Doha and Al Ruwais – showed a strong double-digit expansion in terms of livestock on monthly basis in the review period, according to the figures released by Mwani Qatar. The number of ships calling on Qatar's three ports stood at 227 this May, which was 6.07% higher than those witnessed the previous year period; but was down 0.44% compared to those in April 2023. Hamad Port, which offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – plays a vital role in diversifying Qatar's economy and making it more competitive in line with Qatar National Vision 2030 goals. The building materials traffic through the three ports stood at 62,456 tonnes in May 2023, which zoomed 94.72% and 71.3% year-on-year and month-on-month respectively in the review period. A total of 233,553 tonnes of building materials had been handled by these ports in the first five months of 2023. The three ports handled 48,930 livestock heads in May 2023, which zoomed 727.32% on a yearly basis but declined 30.28% month-on-month. The three ports together handled as many 271,019 livestock heads during January-May this year. The general (break and bulk) cargo handled through the three ports was 82,688 tonnes in May 2023, which showed a 48.18% and 66.91% on yearly and monthly basis respectively. On a cumulative basis, the general cargo movement through the three ports amounted to 950,195 tonnes during January-May 2023. The container handling through three ports stood at 95,317 TEUs (twenty-foot equivalent units), which fell 19.05% and 8.3% year-on-year and month-on-month respectively in May 2023. The container handling through the three ports stood at 537,066 TEUs during the first five months of this year. 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 6,214 RORO in May 2023, which registered a 10.12% and 22.57% decline year-on-year and month-on-month respectively. The three ports together handled as many as 32,619 vehicles during January-May 2023. (Gulf Times)

- **Qatari LNG shipments to Europe drop in 2023 as gas prices slump -** Qatar is sending less of its liquefied natural gas to Europe, where slumping prices have reduced its attractiveness as a destination for the super-chilled fuel. Less than 18% of Qatar’s LNG output has sailed to Europe so far this year, down from 25% in 2022, according to ship-tracking data compiled by Bloomberg. It marks a change from last year when gas prices soared on Moscow’s invasion of Ukraine and sent European leaders on a worldwide search to replace supplies from Russia. At the time, Energy Minister and CEO of QatarEnergy Saad Al-Kaabi said the company would keep supplying buyers in Europe, even though its long-term contracts had the option to divert as much as 15% of its cargoes to destinations with better prices. European gas prices have since tumbled to less than €25 ($27) a megawatt hour, a fraction of last year’s record, and the self-imposed ban on diversions from Europe no longer stands, Kaabi said at a press conference in Doha on Thursday. “The data that made us make certain promises or direct certain quantities to specific markets no longer exist,” said Kaabi. “Prices have dropped, and quantities are available. There is no problem in the market that existed previously.”(Bloomberg)

- **Ooredoo Oman issues tender to sell and lease back towers -** Omani Qatari Telecommunications, Ooredoo’s Oman unit, issues a tender to sell and lease back passive infrastructure of its towers. The company invited a number of companies with expertise in telecommunication towers to submit bids and received a number of offers, without mentioning the names of the bidders. (Bloomberg)

International

- **Biden signs debt limit bill, avoiding US default -** President Joe Biden on Saturday signed a bill that suspends the US government's $31.4tn debt ceiling, averting what would have been a first-ever default with just two days to spare. The House of Representatives and the Senate passed the legislation this week after Biden and House of Representatives Speaker Kevin McCarthy reached an agreement following tense negotiations. The Treasury Department had warned it would be unable to pay all its bills on Monday if Congress had failed to act by then. Biden signed the bill at the White House a day after hailing it as a bipartisan triumph in his first-ever Oval Office address to the nation as president. The bill signing, which was closed to the press, marked a low-key, symbolic end to a crisis that vexed Washington for months, forced Biden to cut short an international trip in Asia and threatened to push the United States to the brink of an unprecedented economic crisis. Thank you to Speaker McCarthy, Leader Jeffries, Leader Schumer, and Leader McConnell for their partnership," the White House said in a statement announcing the bill's signing, naming the Democratic and Republican leaders of the House and Senate. Officials later released a ten-second clip of Biden silently signing the document at the White House. "It was critical to reach an agreement, and it's very good news for the American people," Biden said on Friday. "No one got everything they wanted. But the American people got what they needed." The Republican-controlled House voted 314 to 117 to approve the bill, and the Democrat-controlled Senate voted 63 to 36. Fitch Ratings said on Friday the United States' "AAA" credit rating would remain on negative watch, despite the agreement that will allow the government to meet its obligations. (Reuters)
- **US employers boost hiring in May, but labor market losing steam -** US job growth accelerated in May, but a surge in the unemployment rate to a seven-month high of 3.7% suggested that labor market conditions were easing, which could give the Federal Reserve cover to skip an interest rate hike this month. The increase in the unemployment rate from a 53-year low of 3.4% in April, which was reported by the Labor Department on Friday, was the largest since April 2020. Outside the COVID-19 pandemic, it was the biggest jump since 2010, reflecting a drop in household employment and a rise in the workforce. The gradual increase in the labor pool is easing pressure on businesses to raise wages. Wage growth moderated last month, which should offer some comfort to Fed officials battling to bring inflation back to the US central bank's 2% target. The mixed employment report offered more evidence that the economy was far from a recession, despite weakness in the interest-rate sensitive manufacturing sector and the housing market. "However, the other areas of softness in this report suggests that the labor market is losing steam. There's likely enough pockets of softness in this report for the Fed to pass on raising rates at the next meeting." The survey of establishments showed nonfarm payrolls rose by 339,000 jobs last month. Economists polled by Reuters had forecast payrolls would increase by 190,000. The economy created 93,000 more jobs in March and April than previously estimated. The economy needs to add 70,000-100,000 jobs per month to keep up with growth in the working-age population. (Reuters)
- **Fitch keeps US credit rating on negative watch despite debt limit deal -** The United States' "AAA" credit rating will remain on negative watch, despite a debt limit agreement that will allow the government to meet its obligations, Fitch Ratings said on Friday. The US Senate on Thursday passed bipartisan legislation backed by President Joe Biden that lifts the government's $31.4tn debt ceiling, following months of bickering between Democrats and Republicans. "Reaching an agreement despite heated political partisanship while reducing fiscal deficits modestly over the next two years are positive considerations," Fitch said in a statement. "However, Fitch believes that repeated political standoffs around the debt-limit and last-minute suspensions before the x-date (when the Treasury's cash position and extraordinary measures are exhausted) lowers confidence in governance on fiscal and debt matters." The agency also mentioned a "steady deterioration" in governance over the last 15 years, increased political polarization, and repeated brinkmanship around raising the government's borrowing cap, as well as rising fiscal deficits and debt. Fitch had put the United States' credit on watch for a possible downgrade last week. It said on Friday it intends to resolve the review in the third quarter this year. "The coherence and credibility of policymaking, as well as the expected medium-term fiscal and debt trajectories will be key factors in our assessment," it said. Yields on US Treasuries initially moved higher after Fitch's announcement but have since fallen back, with the benchmark US 10-year note last at 3.6811%. Ed Mills, a Washington policy analyst at Raymond James, said Fitch's decision reflected the fact that despite the debt deal there have been no structural changes to the way the government deals with its borrowing limit. "Unless the process fundamentally changes, the drama is guaranteed to return and the threat is always there of a mistake," he said. Analysts have said even after House Republicans and the White House reached a deal, rating agencies could downgrade the US government similarly to what happened in 2011, when S&P cut the US rating by one notch even as a default was narrowly averted. Investors use credit ratings as one of the metrics to assess the risk profiles of governments and companies. Generally, the lower a borrower's rating, the higher its financing costs. (Reuters)
- **Nationwide: UK house prices fall by most since 2009, higher rates to bite -** British house prices fell by the most since 2009 in the 12 months to May and the country's housing market faces further headwinds after a recent jump in borrowing costs, mortgage lender Nationwide said on Thursday. Compared with May last year, the average house price was down 3.4% after a 2.7% annual fall in April, Nationwide said. That was the biggest year-on-year drop since 2009, during the global financial crisis. House prices edged down by 0.1% in May from April after a monthly 0.4% rise in April, Nationwide said. The housing market showed signs of recovery in early 2023 after a jump in mortgage rates at the end of last year triggered by former Prime Minister Liz Truss's "mini-budget" plans for tax cuts which sent financial markets into turmoil. However, stronger-than-expected inflation figures published last week caused a fresh rise in bond yields as investors priced in further Bank of England interest rate increases, prompting some lenders to rein in or reprice mortgage offers. (Reuters)

Regional

- **Kamco Invest: GCC aggregate budgeted expenditure in 2023 to be in line with 2022 level -** The aggregate budgeted expenditure in the GCC or Gulf Co-operation Council countries (excluding Bahrain) during the current fiscal year is estimated to be in line with previous year levels at $487.1bn, according to Kamco Invest, a regional economic think-tank. The aggregate budgeted revenues are estimated at $473.6bn, down 8.1% on an annualized basis, mainly due to a fall in crude oil prices this year compared with last year, Kamco said in a report. In 2023, the budgeted oil price by most countries is above $60 per barrel, barring Oman which has based its budget on an oil price of $55 per barrel. The UAE did not disclose the oil price on which it has based its federal budget, it said. The aggregate fiscal deficit for the GCC countries (excluding Bahrain) is expected to reach $13.5bn in 2023 compared to a surplus of $27.9bn previous year. The report said the governments in the region announced expansionary budgets for sectors such as health care, education and infrastructure and have also planned large scale infrastructure and construction spending. "At the same time, main focus has been given to re-alignment of non-oil sectors in the economy and its contribution going forward," Kamco said. Saudi Arabia is expected to account for around 64.4% of the aggregate budgeted revenues during the year in the GCC. Kuwait and Qatar are expected to follow at 13.4% and 13%, respectively. In terms of spending Saudi Arabia is expected to account for 61.7% of the aggregate expenditure in the GCC this year. Meanwhile, the overall GCC project pipeline is expected to reach $110bn in new project awards, according to MEED projects, with almost all countries in GCC slated to see growth on a year-on-year basis. Finding that oil prices have remained volatile this year with strong support at $70 and a resistance at $90; the report said Brent crude spot averaged at $80.9 per barrel since the start of the year and is expected to average at $87 this year, according to Bloomberg consensus estimates. The volatility in oil prices came from several factors including elevated inflation levels, uncertain demand growth in China, the ongoing Russia/Ukraine conflict, the more recent US debt ceiling talks and Opec+ cuts. In terms of budget balance, the UAE is budgeted to breakeven while Saudi Arabia and Qatar are estimated to report a surplus ranging between $4bn and 8bn. Oman and Kuwait are expected to report deficits this year. "It is expected that the actual deficit in 2023 may be significantly lower than the budgeted deficit due to the conservative estimate of budgeted oil prices," Kamco said. In light of increasing oil prices, several governments have also taken into account an increase in government subsidies and grants, according to the report. (Gulf Times)

- **Saudi, China discuss bilateral energy relations -** HRH Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy, met with H.E. Zhang Jianhua, Director of National Energy Administration of the People's Republic of China, and his accompanying delegation. The two parties discussed ways to strengthen Saudi-Chinese relations in various energy fields, in order to achieve the objectives of the Saudi Vision 2030 and China's Belt and Road Initiative, in pursuit of both countries' efforts to diversify their economies. The meeting discussed areas of cooperation between the two sides and stressed the importance of ensuring the security of energy supply. The two sides also discussed potential cooperation in crude-to-chemicals projects(C2C), innovative uses of hydrocarbons, and peaceful uses of nuclear energy; nuclear fuel; the national projects for uranium exploration and mining; projects for electricity, renewable energy, clean hydrogen; and energy efficiency. The meeting further noted the Saudi Chinese ambitions to promote cooperation in energy supply chains, thereby contributing to enhancing flexibility and effectiveness. The meeting noted the two countries' efforts and cooperation in combating climate challenges through adopting the Circular Carbon Economy (CCE), which is an integrated and inclusive framework to address climate challenges and manage emissions, using all available clean technologies, especially removal technologies, while taking into consideration the national circumstances of different countries. (Zawya)
- **Saudi: Value of exports amounts to $83.6bn in Q1 2023 -** The General Authority for Statistics (GASTAT) published the Kingdom's International Trade Report for the first quarter of 2023. According to the published data, overall merchandise exports decreased by 14.6% in Q1 2023 compared to Q1 2022. The value of exports amounted to SAR 313.5bn in Q1 2023, down from SAR 367.1bn in Q1 2022. This decrease originated mainly from oil exports, which fell by SAR 43.1bn or 14.9% in the same period, decreasing to SAR 245.4bn from SAR 288.5bn in Q1 2022. Non-oil exports including re-exports decreased by 13.3% compared to Q1 2022, decreasing to SAR 68.1bn from SAR 78.6bn in Q1 2022. Merchandise imports increased by 18.1% (SAR 28.5bn) in Q1 2023. The value of imports amounted to SAR 186.4bn in Q1 2023 compared to SAR 157.9bn in Q1 2022. GASTAT is the only official reference for statistical data and information in Saudi Arabia. It designs and implements field surveys, conducts statistical studies and research, analyses data, information, and documents and archives all documentation containing information and statistical data on all aspects of life in Saudi Arabia. It carries out all statistical work, including any technical oversight of the statistical sector. (Zawya)
- **Saudi Arabia is largest trading partner to BRICS in the Middle East -** Saudi Foreign Minister Prince Faisal bin Farhan has said the Kingdom is the largest trading partner of the BRICS group in the Middle East. He made the remarks during a ministerial meeting of the BRICS Friends in Cape Town on Friday. "Trade relations with the BRICS countries have witnessed continued growth, reflecting the excellent and developed relations among the countries of the group. The total bilateral trade with the countries of the group increased from $81bn in 2017 to $128bn in 2021 and $160bn in 2022. Prince Faisal affirmed that Saudi Arabia is keen to develop future cooperation with the BRICS group by benefiting from the Kingdom's capabilities to meet common interests and achieve prosperity for all. He explained that the Kingdom shares basic values with the BRICS countries, namely the belief that relations between countries are based on the principles of respect for sovereignty, non-interference, adherence to international law, the existence of multilateral frameworks and collective action as reference points to face common challenges. "The Kingdom also shares with other countries its belief in the importance of peace, security and stability in order to refocus efforts toward national development and common prosperity," he said. The Saudi minister added that the Kingdom continues to be committed to working with international partners to achieve the goals of sustainable development by 2030, and to intensify global efforts to enhance food and energy security amid recurring crises and supply chain issues. He mentioned that the Kingdom is a leading country in the field of humanitarian and development aid in all fields worldwide as it is among the top 10 donors to low- and middle-income countries. (Zawya)
- **Monsha'at: More than 88,000 new businesses launched across Saudi Arabia in Q1 2023 -** Saudi Arabia's General Authority for Small and Medium Enterprises Monsha'at said in its latest SME Monitor, a detailed quarterly report, that Biban 23, Saudi Arabia's global SME and entrepreneurship forum it hosted in Riyadh in March attracted over 145,000 attendees and helped generate $13.8bn in agreements. It also said that the number of SMEs in the Kingdom increased by 4.8% quarter-on-quarter in Q1 2023, to 1.2mn. Spurred by strong private sector growth, 88,858 new SMEs were launched in Q1 2023, the latest monitor reports. With over 41% of the Kingdom's total SMEs in Riyadh, the Saudi capital is nurturing a booming business-friendly economy that IMF predicts will grow over 3.1% this year. As a snapshot of wider developments across the Kingdom's economy, the report includes special sections on key Monsha'at partners and services, the impact of Biban 23 in March, and an economic survey of Madinah Munawwarah Province. In its focus on the SME Bank, which commenced operations in December 2022, the report covers the bank's efforts to work with subsidiaries such as Saudi Venture Capital Company (SVC) and the Kafalah loan guarantee program to bring new financing opportunities to SMEs. It also details key Monsha'at services such as SME Support Centers and the Nawafth Mobile App, in addition to new partnerships between Monsha'at Academy and Abdul Latif Jameel Finance, GoDaddy, and SEDCO Holding. The report has a section devoted to Biban 23. Since the forum hosted the final round of this year's Entrepreneurship World Cup (EWC), a global startup pitch competition with participants from over 200 countries, the report also contains key insights into this year's winner, the Riyadh-based construction startup WhiteHelmet. The report is released within a broader context of business growth in the Kingdom, with thousands of Saudi entrepreneurs benefitting from a host of new initiatives and enablement policies designed to help SMEs account for 35% of GDP by 2030. (Zawya)
- **Saudi Arabia's PIF to acquire 30% of supermarket chain Tamimi Markets -** Saudi Arabia's Public Investment Fund (PIF) plans to acquire a 30% stake in local supermarket chain Tamimi Markets Company, the kingdom's sovereign wealth fund said on Thursday. PIF, which has more than $620bn in assets under management, said it signed a share subscription agreement to invest in Tamimi Markets. It said the transaction, which will involve a capital increase and subscription for new shares, aligns with the fund's strategy to enable the private sector and create Saudi national champions. "This investment aims to enable Tamimi Markets to realize its full potential, transforming it from one of the leading national grocery chains to a major regional chain," PIF said in an emailed statement. "It aims to support the company's ambitious plans through expansion of its operations and commercial opportunities, including acceleration of regional growth and a potential initial public offering," it added. (Reuters)
- **UAE begins corporate tax roll-out amid diversification push -** The UAE began rolling out a 9% business tax on Thursday, with relief for small firms and likely exemptions for export-focused free zone activities, as the formerly tax-free oil producer seeks to boost non-oil revenue and remain a regional commercial hub. The business tax follows a 5% value added tax (VAT) introduced in 2018, gradually eroding the United Arab Emirates' tax-free status that helped it carve out a role as an international trade and tourism hub and magnet for the ultra-rich. Some tax regulations have not yet been published, including details on how income earned by entities in the UAE's more than 30 free zones - which export tens of billions of dollars of goods to neighboring states - will be taxed. The government has said it introduced the tax to align with international efforts to combat tax avoidance, as well as to address challenges arising from the digitalization of the global economy. The UAE does not levy personal income taxes. Tax reform is gradually appearing across the Gulf Cooperation Council (GCC) which has historically funded budgets from hydrocarbon revenues. In 2017 GCC states agreed to introduce VAT. S&P ratings agency estimates the tax could add 1.5%-1.8% of gross domestic product from 2025 to the annual revenues of the UAE's seven emirates based on the VAT model, which gives 70% of receipts to the collecting emirate and the rest to the federal government. "The tax will help diversify the UAE government's revenue away from the oil sector. However, the full impact is unclear

because it has not yet been announced exactly how the tax will be distributed amongst the individual emirates," S&P's Trevor Cullinan said. OECD TAX FORM: The UAE's 9% rate on taxable income above 375,000 dirhams - around $100,000 - is the lowest in the GCC, apart from Bahrain which does not impose a general corporate tax. Saudi Arabia levies 20%, Qatar 10% and Kuwait 15% on foreign-owned firms, and Oman has a corporate rate of 15%, according to consultancy PwC. Muhammad Rasoul CEO of amana, a mid-sized UAE-based financial services company, said the corporate tax is a natural step to bring the UAE in line with best practices globally. "The key will be to ensure the economy stays competitive, at both the regional and global level ... But let's be clear – the tax rate doesn't seem to be overly high, especially compared with what businesses must manage elsewhere in the world," he said. Firms from Thursday will become liable for corporate tax when their financial years start, meaning tax returns will not fall due until 2025. The UAE tax coincides with a new global minimum corporate tax from the Organization for Economic Cooperation and Development (OECD), signed by 136 signatories including the UAE, to ensure big companies pay a minimum 15% and make tax avoidance harder. The UAE has not yet published regulation on the OECD tax, but without its own corporate tax system, another country could collect the 15%, tax experts say. The UAE legislation levies 0% or 9%, but with caveats for smaller earners and excluding personal income from employment, investment and real estate. Individuals only have to register with revenues over 1bn dirhams and a small business relief scheme means revenues under 3mn dirhams will have no taxable income. "They wanted to make it as friendly as possible to small and medium enterprises and startups. And at the same time they don't want to encourage companies shifting from the UAE," said Wassim Chahine, head of corporate tax for KPMG Lower Gulf. (Zawya)

- **UAE's exports will reach $544.6bn by 2030 -** UAE exports are projected to reach AED 2tn ($544.6bn) by 2030, growing at an annual rate of 5.5%, surpassing the global rate. India will remain the emirates' largest trading partner, with Turkiye to be one of the fastest growing export destinations. Materials and minerals will be among the fastest growing sectors, up 6.3% annually, said a report by Standard Chartered. The global trade industry is to reach AED 120tn by 2030, the bank said, with a projected growth rate of 5%. Asia, Africa, and the Middle East are expected to outpace the global trade growth rate with combined trade volume of AED 53tn, or 44% of global trade by 2030. India will remain the UAE's largest export destination, while exports to Vietnam and Singapore as well as Turkiye are among the fastest growing. Exports and imports from and to India will grow by 9% and 8.2% to AED 265bn and AED 220.5bn by 2030, while exports and imports to and from Turkiye will grow by 10% and 8.4% to AED 55bn and 29.4bn during the same period. The bank said the UAE is undergoing substantial capacity expansions in critical industries due to efforts in diversifying exports into non-oil sectors, through means including relaxing foreign ownership rules and offering incentives. By 2030, metals and minerals are expected to make up 73% of exports, plastics, and rubbers 3%, with a compound annual growth rate of 6.3% and 5.4%. (Zawya)
- **UAE corporate tax: New decisions relating to free zones -** The UAE Ministry of Finance (MoF) has released two new decisions that together specify the main features of the corporate tax regime as it applies to juridical persons operating out of free zones in the UAE. These include Cabinet Decision No. 55 of 2023 on Determining Qualifying Income, as well as Ministerial Decision No 139 of 2023 on Qualifying Activities and Excluded Activities. The Free Zone Corporate Tax regime is available to 'Free Zone Persons', which refers to a juridical person that is incorporated or otherwise formed or registered in a Free Zone. The Free Zone Corporate Tax regime is applicable only within the prescribed areas of the Free Zones. Businesses can contact their Free Zone Authority to confirm whether that Free Zone is eligible for the 0% rate. The Free Zone CT regime is intended to apply only to income derived from activities that are performed exclusively in or from within a Free Zone. According to the MoF, this is reflected in the definition of 'Qualifying Income' which includes income derived from transactions with other Free Zone Persons as well as domestic and foreign sourced income derived from conducting any of the 'Qualifying Activities' listed in the related ministerial decision. In summary, the 'Qualifying Activities' include manufacturing of goods or materials; processing of goods or materials; holding of shares and other securities; ownership, management, and operation of ships; reinsurance services; fund management services that are subject to the regulatory oversight of the competent authority in the UAE; and wealth and investment management services that are subject to the regulatory oversight of the competent authority in the UAE. They also include headquarter services to related parties; treasury and financing services to related parties; financing and leasing of aircraft, including engines and rotable components; logistics services; distribution in or from a designated zone that meets the relevant conditions; and any activities that are ancillary to the above-mentioned activities. Income from certain specific 'Excluded Activities' will not be treated as 'Qualifying Income' regardless of whether the income is derived from a Free Zone Person or as part of undertaking a 'Qualifying Activity'. Subject to certain exceptions, this includes income derived from transactions with natural persons, income derived from certain regulated financial services activities, income derived from intangible assets, and income derived from immovable property, other than transactions with Free Zone Persons in relation to commercial immovable property located in a Free Zone. Earning income from 'Excluded Activities' or earning any other income that is not 'Qualifying Income' will disqualify the Free Zone Person from the regime, subject to de minimis requirements. To satisfy the de minimis requirements, the non-qualifying revenue earned by a Free Zone Person must not exceed the lower of either 5% of their total revenue or AED5,000,000. (Zawya)
- **UAE is MENA's top M&A destination in Q1 2023 with deals worth $2bn -** The United Arab Emirates (UAE) remained the top Middle East and North Africa (MENA) country with the highest merger and acquisition (M&A) activity in the first quarter of 2023, registering 42 deals worth $2bn, according to the EY MENA M&A insights report. Saudi Arabia, Kuwait, Egypt and Oman followed with deal values of $1.7bn, $1.3bn, $600mn, and $200mn, respectively. Overall, the MENA region saw a 42% increase in the total value of M&A deals in Q1 2023 year-on-year (YoY). Deals values across the region surged significantly, revealing robust capital market confidence. However, deal volumes fell by 20% YoY in Q1 2023. Declining oil prices, lower real GDP per capita growth rates and rising food inflation have combined to negatively impact the M&A market so far in 2023. M&A activity involving private equity or sovereign wealth funds represented 32% and 68% of the total deal volume and value in the first quarter, respectively. In comparison, cross-border deals amounted to 57% and 85%, respectively. Sector-wise, the technology industry reported the highest number of deals in Q1 2023 at 19 worth $461mn in disclosed value, the report said. (Zawya)
- **UAE aims to become global model of green growth, circular economy -** Abdullah bin Touq Al Marri, Minister of Economy, said that the UAE aims to become a global model of green growth and the circular economy, contributing to sustainable economic growth through cooperation with partners, to open new markets for national exports, enhance the competitiveness of the national economy, and improve the business environment. In his statement to the Emirates News Agency (WAM) during the "Make it in the Emirates Forum," Al Marri stressed that the industrial and manufacturing sector is a priority and a key pillar for strengthening the soft power of the national economy and enhancing its competitiveness in international markets. He also noted that the national industry is capable of competing in regional and global markets in various sectors, such as aviation, transportation, logistical services, renewable energy, mining, food, petrochemicals, pharmaceuticals and others. The UAE aims to attract US$160bn worth of investments in new economic sectors over the next three decades, he added, affirming that the growth potential of the global economy is linked to creating more investment opportunities in new economic sectors, including the space industry, food, agriculture, healthcare, transportation, renewable energy, circular economy models and advanced technology, as well as investing in digital infrastructure development and employing artificial intelligence and virtual reality technologies, to enhance their contribution to economic growth. Regarding the ministry's efforts to launch projects with strategic economic impact, Al Marri stated that the ministry is working in collaboration with its strategic partners on several initiatives and policies to create investment opportunities in new economies while continuing

efforts to create an appropriate environment for start-ups and family businesses. He also explained that the UAE achieved record growth in 2022, with a GDP growth rate of 7.6%, one of the highest economic growth rates in the world. Projections for 2023 indicate that the national economy will continue to grow at 3.9%, with non-oil output growth at 4.2%, according to estimates by the Central Bank of the UAE. The percentages are expected to increase in 2024, reaching 4.3% for GDP and 4.6% for non-oil output, he said in conclusion. (Zawya)

- **ADNOC and Nafis to generate 5,000 new private sector jobs for UAE nationals by 2027 -** ADNOC announced at the 'Make it in the Emirates Forum' in Abu Dhabi, a strategic agreement with the Emirati Talent Competitiveness Council (ETCC) through its Nafis program to create an additional 5,000 jobs for UAE Nationals in the private sector by 2027. The agreement will unlock skilled jobs for UAE talent in the private sector, in ADNOC's supply chain, and equip them to succeed in their careers through several programs and incentives that will enhance their skills and competitiveness. ADNOC and Nafis are building on the achievements of ADNOC's In-Country Value (ICV) program which has created 5,000 jobs for UAE Nationals in the private sector since it was launched in 2018. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), said, "Nurturing and empowering talent is a top priority for ADNOC and we are very pleased to once again partner with Nafis to create an additional 5,000 skilled jobs for UAE Nationals in advanced sectors such as nanotechnology, manufacturing and machine learning. Today, thousands of UAE Nationals are playing key roles across ADNOC's supply chain and helping to ensure we remain a reliable supplier of lower-carbon energy to the world. As we decarbonize and future-proof our business, ADNOC will continue to empower local talent to build successful careers and contribute to the UAE's economic development and prosperity." ADNOC continues to collaborate with its suppliers and partners to promote initiatives to nurture local talent. The company has hosted six private sector career weeks in the past year to match local talent with employment opportunities in its registered partners and suppliers the private sector. Ghannam Butti Al Mazrouei, Secretary General of the Emirati Talent Competitiveness Council, said, "The agreement with ADNOC to create 5,000 jobs for Emirati talent by 2027 in the private sector companies operating with ADNOC through the In-Country Value Program is a continuation of the constructive partnership with ADNOC, which has quickly borne fruit since the signing of the first MoU last year, and the pace of job creation for Emiratis within ADNOC's supply chain companies in the private sector has accelerated significantly, reaching 5,000 jobs, in a remarkable achievement. The agreement will also strengthen cooperation frameworks in order to achieve the strategic goals of increasing the rate of Emiratization in the private sector and empowering our local talent in the labor market. Through the agreement, ADNOC will provide training opportunities for 1,000 graduates in private companies operating in ADNOC's supply chain through Nafis's Apprentice Program." Al Mazrouei pointed out his confidence that such cooperation will provide Emiratis with a sustainable opportunity to achieve prosperity and excellence in their career path. At the Make it in the Emirates forum, a panel session titled 'Emirati Empowerment in the Private Sector' was held to discuss how the UAE is empowering local talent and how they can capitalize on opportunities in the private sector. The panel session featured Omar Ahmed Suwaina Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology (MoIAT), Ghannam Al Mazrouei, Yaser Saeed Almazrouei, ADNOC Executive Director, People, Commercial & Corporate Support Directorate and Arafat Al Yafei - Executive Director of Industrial Development Bureau in Abu Dhabi Department of Economic Development It was attended by over 800 young UAE Nationals as well as representatives from ADNOC's contractors and companies in the private sector. The Make it in the Emirates Forum is hosted by the Ministry of Industry and Advanced Technology (MoIAT) in conjunction with the Abu Dhabi Department of Economic Development (ADDED) and ADNOC. The forum is bringing together some of the largest industrial companies to explore local manufacturing and investment opportunities in the UAE. (Zawya)
- **Abu Dhabi's new $272mn program aims to boost industrial investments -** Abu Dhabi has started a new one-bn-dirham ($272mn) program to boost industrial investment and cement its position as the preferred destination for business and talent. Abu Dhabi Channel Partners program, launched by Abu Dhabi Department of Economic Development (ADDED), will provide detailed guides of investment opportunities, supported by customized incentive packages to address the needs of key players and investors. The new program aims to increase the emirate's global competitiveness, attract new foreign and domestic direct investments, facilitate transfer of technology, knowledge, expertise and increase the industrial sector's contribution to Abu Dhabi's non-oil GDP. Ahmed Jasim Al Zaabi, Chairman of ADDED, said: "We are investing AED 1bn in the Abu Dhabi Channel Partners as part of initiatives and programs to improve the value chain of the industrial sector, attracting quality industrial investments in subsectors identified by the Abu Dhabi Industrial Strategy as priorities to spur growth and meet our strategic objectives." The program launched by ADDED's Industrial Development Bureau (IDB), has identified a set of industrial investment opportunities in the seven manufacturing subsectors such as food processing, pharmaceuticals, chemicals, electrical, electronics, machineries and equipment, and transportation. The various packages from the program will provide many incentives to address the needs of key players and investors. The first batch of the program was announced to incentivize investors in the food processing industries. IDB have identified 20 investment opportunities in the food processing sector in Abu Dhabi with a combined market size of around AED 29.4bn by 2027. Abu Dhabi is investing AED1bn in six programs including Industry 4.0, circular economy, talent development, ecosystem enablement, homegrown supply chain and value chain development to more than double the size of its manufacturing sector to AED 172bn, create 13,600 skilled jobs and increase the emirate's non-oil exports to AED 178.8bn by 2031. (Zawya)
- **Sharjah FDI Office: 7% boost in industrial license renewals in 2022 -** The emirate of Sharjah has recorded a spectacular year-on-year growth in its manufacturing sector with a sharp 7% increase in the renewal of industrial licenses in 2022, according to the Sharjah FDI Office (Invest in Sharjah). This was announced by the office during its participation in the second annual 'Make it in the Emirates Forum'. A total of 2,401 licenses spanning a diversity of industries were renewed last year compared to 2021, according to the office. The remarkable growth signifies the enduring appeal that Sharjah holds for businesses, solidifying its position as a preferred destination for ongoing operations and future expansion. According to Invest in Sharjah, the growth covered a wide range of industries including petrochemicals, plastics, metal manufacturing, textiles, printing, packaging, food processing, and automotive components, strengthening the emirate's status as a major investment destination in the region, noting the sector is the second-largest contributor to Sharjah's GDP at 16.7%. Invest in Sharjah leveraged its participation opportunity to inform local and regional players about the emerging opportunities in Sharjah's manufacturing sector, particularly in future-focused ones like 3D printing technologies, industrial automation projects, robotics and drone aircrafts, and enlightened prospective business owners and investors on the ways Invest in Sharjah will help them achieve their commercial goals by connecting them with the right prospects, enable fresh opportunities to network and provide them strategic consultancy and advice. During their meetings at the key event, invest in Sharjah officials highlighted the diverse investment opportunities in the emirate for both local and foreign players. The entity highlighted that Sharjah's industrial sector benefits from the UAE's agile legislative and regulatory frameworks that continue to be updated as per the changing needs of the market and businesses. Other advantages include Sharjah's strategic location with multiple ports on Arabian Gulf and Gulf of Oman, 6 specialized free zones and 33 industrial zones, numerous state-of-the-art complexes dedicated to furthering innovation, research, scientific and technology, and more, which have all played a decisive role in bringing 35% of the nation's manufacturing operations to the emirate. Invest in Sharjah also underscored that the emirate's strong industrial foundation and 3D printing capabilities makes it one of the top regional destinations for manufacturing businesses that want to leverage automation, IoT, Robotics, drone technologies, and other areas of advanced manufacturing aim to tap into the GCC market estimated to

grow exponentially to reach US$ 10.3bn (AED 37.8bn) by 2023. The entity emphasized that the advanced manufacturing sector, poised to grow to $US 599mn (AED 2.2bn) by 2025, represents the future for the UAE, particularly for Sharjah. Speaking at a panel titled 'Why make it in the emirates, the investor perspective', Mohamed Juma Al Musharakh, CEO of Invest in Sharjah, elaborated on the various strategies and efforts that came together to establish Sharjah as the Middle East's leading hub of manufacturing. "For decades to come, manufacturing will continue to drive sustainable growth in regional and global economies. AI, market data analysis, studying consumer behavior and trends, and other intuitive technologies will further augment the contributions of the sector to our economies. This is one of the many reasons why Invest in Sharjah continues to lay strong emphasis on attracting new investments in manufacturing by supporting the emirate's goals to remain flexible, efficient and forward-looking," he noted. "We continue to collaborate with a diversity of stakeholders to enhance Sharjah's industrial infrastructure in order to boost its relevance and attractiveness to global players. The emirate's investor-first policies, low operating costs, world-class incentives and a robust, modern infrastructure all come together to keep up with global advancements and also generate new demand for Emirati-made products regionally and globally," the CEO further added. (Zawya)

- **Abu Dhabi's industrial sector gets major boost with 8 new projects -** The UAE capital's industrial sector is set for a major boost with eight new projects inked by Abu Dhabi Investment Office (ADIO) and its partners with high-growth companies covering vital areas including manufacturing, banking, oil & gas, pharmaceuticals and healthcare. During the Forum, ADIO also signed an agreement with Abu Dhabi Islamic Bank (ADIB) to support the industrial sector. Abu Dhabi's ambitious Industrial Strategy aims to double the sector's GDP contribution by 2031, leveraging strong enablers such as infrastructure, competitive operational costs, business-enabling regulations and access to financing. The projects announced by Kezad Group, Infinity Green, Vitamol, ADAFZ, A2N Holdings, EMIC, Mark AB Capital Investment, SuperJet International, Oil Man, United Eastern Group, Orion Italy and Petrona Gulf DWC will significantly accelerate the growth of the UAE capital's manufacturing base. Engineer Abdulla Abdul Aziz AlShamsi, the Director General of ADIO, said: "The UAE continues to power ahead with its strategy to place advanced manufacturing at the heart of the economy." "Within Abu Dhabi, the emirate's innovation ecosystem, established infrastructure and exceptional connectivity to markets in the Middle East, Europe, Asia and Africa continue to create unparalleled opportunities for investors," he stated. "We welcome the latest group of industrial companies to Abu Dhabi and look forward to working with our partners across government to support their sustained success in the UAE capital," he added. Omar Al Suwaidi, Undersecretary, Ministry of Industry and Advanced Technology, said: "These projects represent a remarkable milestone in our pursuit of sustainable industrial development, supporting Abu Dhabi's position as a manufacturing powerhouse." "This position is supported by the UAE's strategic location and unique value proposition, which serve as an important magnet for industrial investment, offering unparalleled opportunities for growth. Our nation takes great pride in providing state-of-the-art infrastructure and fostering priority sectors, as well as industries of the future," he added. The MoUs signed by ADIO during the Forum will power the next wave of growth of Abu Dhabi's industrial sector. A2N Holdings, a company headquartered in Abu Dhabi with an extensive investment portfolio in the healthcare and distribution sectors, is embarking on a ground-breaking venture to establish the first fully integrated state-of-the-art IV solutions manufacturing facility in the UAE. Emirates Investment Corporation (EMIC), a diversified investment company with a portfolio covering a range of sectors including Aviation, F&B, Facility Management, Oil and Gas and retail, will setup a pioneering solar manufacturing facility in Mussafah, which will employ cutting-edge automated technology to manufacture solar products from cells to panels. Infinity Green, a subsidiary of India's Sathi group, has introduced green solutions to the UAE for two decades. The leading cement manufacturer signed an MoU with Kezad Group to set up the first fully automated and integrated glass recycling plant in the Gulf region. Oil Man, a pioneering UAE-based company, has signed an MoU to establish a state-of-the-art facility for the design and manufacture of advanced drilling tools and pipeline repair equipment. This initiative emphasizes their role as a technology owner and developer, contributing to the growth of the local industry. The MoU between Mark AB Capital Investment, a UAE based private equity company, and SuperJet International (SJI), an Italian aviation company based in Italy, will support the development of the civil aviation industry in the UAE by establishing a state-of-the-art facility in Al Ain. Vitamol, a researcher and manufacturer that focuses on the production of high-quality functional powder products, created through its trademarked Molecular Dispersion Technology, signed an MoU along with Abu Dhabi Airports Free Zone (ADAFZ) to build a key research and manufacturing plant located within ADAFZ for pharmaceutical application and global export of local camel milk powder. United Eastern Group, in partnership with Orion Italy and Petrona Gulf DWC, will set up United Clad Technology, a manufacturing facility in Abu Dhabi to produce clad pipes, fittings, flanges, valves and bends for the Oil & Gas Industry. The MoU signed with Abu Dhabi Islamic Bank (ADIB), a leading bank in the UAE headquartered and listed in Abu Dhabi will support domestic enterprises and investors in the industrial sector. (Zawya)
- **EDB enhances partnership with ADDED's Industrial Development Bureau at 'Make It in the Emirates' Forum -** Emirates Development Bank (EDB), a key financial engine of the UAE's economic development and industrial advancement, signed a Memorandum of Understanding (MoU) with the Abu Dhabi Department of Economic Development's Industrial Development Bureau (IDB) to continue its support of the Financial Ecosystem Program. The MoU signing took place on the first day of the at Make It in the Emirates Forum, taking place from 31st May to 1st June, 2023, at the Abu Dhabi Energy Centre. IDB's Financial Ecosystem Program is designed to assist local companies in accessing the best finance providers and products efficiently. The financing facilitation platform allows investors to seek the most appropriate financing – from a range of local banks - with a few clicks. The Financial Ecosystem Program is a simple and straightforward method for Abu Dhabi-based companies to receive finance offers from a range of banks all at once, allowing them to choose the package that best meets their needs. Ahmed Mohamed Al Naqbi, CEO of Emirates Development Bank, said, "We are pleased to be part of IDB's Financial Ecosystem Program, as this is a significant initiative in achieving the UAE's Industrial Strategy. As a key financial engine for the economic development of the UAE, EDB is committed to enabling plans that strengthen the national industrial ecosystem across key sectors, driving global competitiveness and sustainable growth for the country." Eng. Arafat Al Yafei, Executive Director of IDB, said, "We look forward to further enhance the partnership with Emirates Development Bank as we are forging ahead with our efforts to achieve the objectives of the Abu Dhabi Industrial Strategy. As part of these initiatives, IDB have developed the financial ecosystem program to enhance access to funding, equipping manufacturers, and investors with necessary support to benefit from ample, promising opportunities in Abu Dhabi's industrial sector and the emirate's business-friendly ecosystem." Emirates Development Bank plays a vital role in supporting the UAE's Industrial Strategy by providing financial assistance, promoting innovation, facilitating collaboration, and driving sustainable growth in strategic industrial sectors. It provides loans, credit facilities and guarantees to local and international investors, entrepreneurs, and businesses operating in strategic five key industrial sectors. By offering highly competitive financing options, EDB encourages the growth and development of industries in the UAE. EDB puts national progress and economic impact before profit. In alignment with the UAE government's visions and priorities, EDB continues to deliver on its mission of fostering a healthy, sustainable, and self-reliant economy. EDB is two years into an ambitious five-year strategy aimed at empowering SMEs and large corporates in five priority sectors: renewables, manufacturing, technology, healthcare and food security. The Bank has a mandate to approve AED30bn in financing support to 13,500 companies within these sectors by 2026. The Bank is also working towards the goals and ambitions laid out in the UAE Centennial 2071 vision, which include helping develop a future-focused government and a diversified knowledge economy. EDB offers a patient debt approach with an emphasis on developmental impact. The Bank's direct and indirect

financing is offered with long tenors, higher loan-to-value ratios, lower rates and interest grace periods. (Zawya)

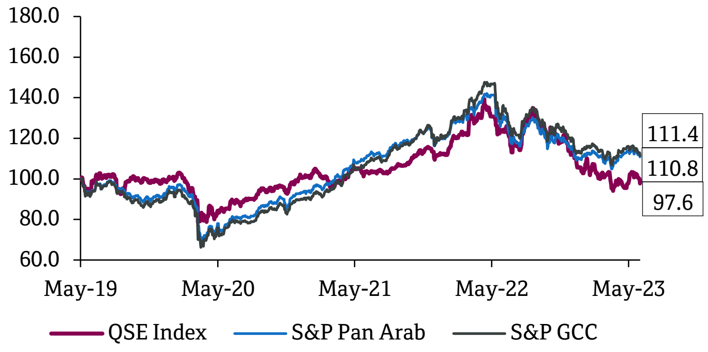
- **UAE jobs: Up to 20% increase in vacancies recorded in Q1 of this year -** UAE's job market has experienced significant growth in the first quarter of 2023, defying the global trend. Head offices in particular have witnessed an uptick, with an impressive 20% increase in available positions in certain sectors. That's according to recruiters who noted Dubai continues to surge economically and say that the drive is to continue. Headhunters noted this has been fueled by new projects and initiatives that have been planned. Aws Ismail, general manager at Marc Ellis, said: "We have seen a very positive increase, an average of approximately 20% in the UAE recruitment and job market for 2023, specifically in the technology sector. We believe this growth has been driven by an optimistic market outlook and a surge in foreign investment which has reflected the commitment of numerous businesses to establish and expand their presence in the Emirates and continue their digitalization journey in line with the government of the UAE. Last year had many uncertainties globally and that had an inevitable impact on the recruitment sector. However, judging by the increase so far, we anticipate that the momentum will continue throughout 2023." He added: "In terms of industry, we are specialized in technology recruitment and believe it has been one of the strongest in growth, with a focus on skill sets within, artificial intelligence, machine learning, and digital transformation which we have seen a significant demand in finding the right talent in various roles by our clients." According to a recent report by global recruitment agency Robert Walters, the banking and financial services sector has experienced substantial growth, witnessing a growth in job openings compared to the corresponding period in 2022. The technology industry has seen a noteworthy 20% rise in job vacancies, closely followed by the HR sector, which has observed a respectable 10% increase. Nadeem Ahmed, HR Manager – Hidayath, said: "A stronger hiring trend has been observed in the UAE with salary increases being noticed for skilled professionals starting this year. The UAE's technology sector was the most active in terms of hiring last year, with 77% of organizations increasing their head count, the Hays 2023 GCC Salary Guide found." He added: "This is because of the consistent local and foreign investment in the areas such as cloud security and cloud solutions. Hiring has picked up from the beginning of 2023 and has been consistent. The technology sector has seen the most hirings in UAE. The most popular roles in the technology sector include software developer, IT infrastructure engineer, IT engineer, DevOps engineer and digital marketing manager." (Zawya)

- **AMF forecasts 4.2% growth for UAE economy in 2023 -** The UAE's economic growth is expected to remain robust, averaging 4.6% from 2022 to 2024, driven by higher oil prices and improved business confidence, according to the Arab Monetary Fund (AMF). The AMF's "Arab Economic Outlook Report" forecasts a 4.2% growth rate for the UAE in 2023, accompanied by a decline in the consumer price index to 2.9% in 2023 and 2.57% in 2024. With stable oil and gas prices and lower prices for basic goods, such as agricultural products, the report projected a 3.4% growth for Arab economies, accompanied by tighter monetary policies to curb inflation. The report also showed that Arab countries with economic reform programs and strategies to diversify their economies, improve their resilience, enhance their business environments, empower the private sector and invest in human capital are more able to cope with economic shocks. According to the report, the economic growth rate of Arab countries will rise to 4% in 2024, mainly due to the expected stability of oil and gas prices, basic goods prices, and controlled inflation. Higher energy prices will boost the economic growth of major Arab oil exporters in 2023 and 2024, with their economies expected to grow by 3.4% in 2023 and by 4.2% in 2024, the report stated. Gulf Cooperation Council (GCC) countries have a positive outlook for 2023, with an expected GDP growth of 3.4%, mainly due to their efforts to diversify their sources of income, the report added, noting that oil prices are likely to remain stable and high, resulting in higher oil revenues and improved financial outcomes, foreign exchange reserves and fiscal positions. The report stressed that promoting workforce localization and increasing the participation of citizens in the private sector is another key approach to achieving growth in GCC countries, most notably in the UAE, Saudi Arabia and Bahrain. According to the AMF report, Arab countries that import oil will see their growth rate increase from 3.1% in 2023 to 4% in 2024, after inflation is controlled by the end of this year and monetary policies are eased. Various international organizations had different estimates for global economic growth in 2023 and 2024, ranging from 1.7% to 2.9% for 2023 and from 2.7% to 3.1% for 2024, the report stated. (Zawya)

- **MoIAT partners with MEXT to implement Industrial Technology Transformation Index -** The Ministry of Industry and Advanced Technology (MoIAT) and MEXT signed a memorandum of understanding (MoU) to implement the UAE's Industrial Technology Transformation Index (ITTI) and deploy the index overseas for the first time. The move is part of the UAE's efforts to accelerate decarbonization and digitalization within the global manufacturing sector. First implemented in the UAE in February in line with the UAE Net Zero by 2050 strategic initiative, the ITTI will soon be deployed in the wider region following the MoU which was signed on the sidelines of the 'Make it in the Emirates Forum' on Wednesday by Tariq Al Hashmi, Director of Technology Adoption and Development at MoIAT, and Efe Erdem, Executive Director of MEXT, in the presence of Omar Suwaina Al Suwaidi, Under-Secretary of MoIAT. Based in Türkiye, MEXT supports industrial companies along their digital and green transformation journey towards Industry 4.0. MEXT is the Technology and Innovation Centre of the Turkish Employers' Association of Metal Industries (MESS) and it includes an ecosystem of more than 50 globally recognized technology providers, universities, and institutions. Launched under the Technology Transformation Program by MoIAT and the Abu Dhabi Department of Economic Development (ADDED), the ITTI is a comprehensive framework to measure the digital maturity and sustainability of factories and formulate a roadmap for industrial transformation. Sarah Al Amiri, Minister of State for Public Education and Advanced Technology, said that this partnership will pave the path for the ITTI to be implemented in the wider region, representing a significant step in the UAE's efforts to help accelerate the decarbonization of the global manufacturing sector. "By implementing the index with our strategic partners at MEXT, MoIAT is driving digitalization and sustainable industrial development in the region in line with our role as a champion of 4IR, advanced technology, digital transformation and innovation." Al Amiri added, "We know that the decarbonization of industry must be an inclusive and global effort. That is why the UAE is committed to creating enablers that support industries around the world to harness advanced technologies and enhance efficiency. We are actively seeking to engage countries and partners that share our ambition to transform industry through digitalization and sustainable practices." Efe Erdem, Executive Director of MEXT, commented, "MEXT will be glad to share expertise and technical knowledge from Türkiye with the industry in UAE, fostering new collaborations and opportunities within the framework of the new MoU. We believe the initiatives undertaken by the Ministry of Industry and Advanced Technology throughout the country, including The Technology Transformation Program (ITT) are very crucial steps in empowering the industry for its digitalization and sustainability journey. MEXT will continue its engagements in the UAE to assist the industry with its transformation." Announced at the World Government Summit 2023, the ITTI enables manufacturers to make data-driven decisions to allocate resources more effectively and unlock financial incentives. The index promotes the integration of 4IR applications and sustainability best practices and raises awareness about the benefits of advanced technology. The ITTI is the first of its kind to integrate 4IR fundamentals with sustainability in one comprehensive framework. Under the MoU, MoIAT and MEXT will collaborate to support ITTI's rollout in the region. They will achieve this through spreading awareness of the index through roadshows and events, co-creating programs to support digital transformations and decarbonization based on the findings of the ITTI, as well as generating thought leadership on Industry 4.0 and sustainability. The ITTI is a key pillar in the UAE's National Strategy for Industry and Advanced Technology. It is a game-changing initiative designed to help companies take their first steps towards Industry 4.0 and make their operations more sustainable. Four of the ITTI's categories are sustainability related, including Sustainability Strategy & Governance, Water & Wastewater Management, Emissions Management, and Material Circularity. The ITTI is simple and intuitive to understand, making it an effective and forward-looking planning tool for manufacturers. (Zawya)

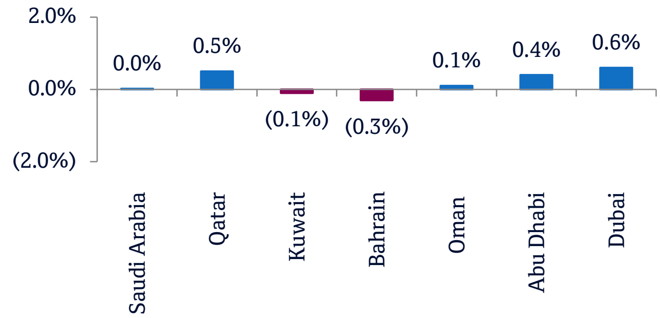
- **Khalifa Fund supports two UAE businesses at 'Make it in the Emirates Forum' -** Khalifa Fund for Enterprise Development will support two UAE businesses participating in the highly anticipated "Make it in the Emirates", a prominent industrial event that brings together government entities, industrial leaders, financial institutions, SMEs, and investors to explore investment opportunities, boost local content, and enable sustainable manufacturing. Khalifa Fund will actively participate in the forum showcasing a stand that includes two prominent industrial businesses: Jaber AlKhyeli of Glass Tech Factory and Ayedh AlMansoori of Al Emaar Cement Products Factory. Khalifa Fund's objective is to support businesses through events like 'Make it in the Emirates' to foster entrepreneurship and promote sustainable economic growth in the country. Alia Al Mazrouei, CEO of Khalifa Fund for Enterprise Development, commented, "We are proud to support these exceptional UAE businesses as they participate in the 'Make it in the Emirates' campaign. At Khalifa Fund, we believe in the potential of our local entrepreneurs and their ability to contribute to the growth and development of the manufacturing sector. Through our partnership with the Industrial Development Bureau, we aim to provide the necessary resources and support to help these businesses thrive and achieve success." "The forum has served as a platform for companies to discover the advantages of making the UAE their regional hub, providing access to new markets and showcasing the latest sustainability and advanced technology developments, encouraging companies to prioritize local products made in the UAE. In addition to the participating businesses showcasing their innovative products, a signing ceremony will take place between the Khalifa Fund and the Industrial Development Bureau (IDB), the Abu Dhabi Department of Economic Development's (ADDED) arm to develop the industrial sector in Abu Dhabi. This partnership allows small and medium-sized enterprises (SMEs) to apply to the Smart Manufacturing Incentive Program (SMIP) through the Khalifa Fund Tamm service, simplifying the application process and providing essential support for their transition towards adopting Industry 4.0 applications. Commenting on this, Al Mazrouei stated, "The launch of the SMIP and the establishment of the Smart Manufacturing Competence Centre in Abu Dhabi marks a significant step forward in our journey towards a smarter manufacturing sector. "By transforming 30% of our existing industrial SMEs to Industry 4.0 methods within the next five years, we are driving productivity, fostering technology adoption, and enhancing Abu Dhabi's global competitiveness". The Smart Manufacturing Incentive Program will fuel growth and innovation within our local industries and contribute to our emirate's overall economic diversification. Furthermore, establishing the region's first Smart Manufacturing Competence Centre solidifies Abu Dhabi's position as a leading hub for Industry 4.0. These groundbreaking initiatives complement Abu Dhabi's efforts to shape a diversified, smart, and sustainable economy that thrives in the era of Industry 4.0." Arafat Al Yafei, Executive Director of the Industrial Development Bureau (IDB), said, "This innovative program will empower SMEs to contribute to achieving the ambitious objectives of the Abu Dhabi Industrial Strategy and strengthen the emirate's position as the most competitive industrial hub in the region, with a special focus on human development, sustainability, and smart economy". "Therefore, we are introducing initiatives, incentive programs, and building partnerships with leading industrial powerhouses to ensure attractiveness of our business and investment ecosystem." (Zawya)
- **Is UAE planning to introduce income tax? Top official responds -** The UAE has no plan to introduce personal income tax, said a senior official on Thursday. "No. There is no plan to introduce income tax," Haji Al Khouri, Undersecretary of the Ministry of Finance, said in response to a query on the sidelines of a Press briefing held to announce new decisions related to corporate tax for free zone companies. He further added that there is no corporate tax on the personal income of workers employed in both government and private sectors. In an interview with Bloomberg TV, Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, had also said in February last year that personal income tax was not on the table. "It is not at the table at all now," Al Zeyoudi was quoted as saying by Bloomberg in reply to a query about income tax. As a result of no direct tax levied on the resident's income, employees in the country enjoy a high disposable income. "Due to the favorable zero income tax rate in the UAE, disposable income is generally higher here but some people either send a lot of this money back to their home country or live beyond their means i.e., spending more money than they can afford to spend," Rupert Connor, partner at Abacus Financial Consultants, has said. (Zawya)
- **UAE discusses enhancing fish wealth -** Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment, recently presided over the inaugural meeting of 2023 for the Supreme Committee for the Exploitation, Protection, and Development of Living Aquatic Resources. The meeting's central objective was to assess the committee's strategic plan to augment the nation's fish stocks, guarantee their sustainability, and devise effective solutions to surmount challenges faced by related sectors. The meeting was attended by Dr. Mohammed Salman Al Hammadi, Assistant Under-Secretary for Biodiversity and Marine Life Sector at the Ministry of Climate Change and the Environment, along with representatives from a variety of entities including the Ministry of Energy and Infrastructure, Ministry of Economy, Ministry of Human Resources and Emiratization, Environment Agency - Abu Dhabi (EAD), Sharjah Fish Resources Authority (SFRA), Ajman Municipality and Planning Department, Ras Al Khaimah Environment Protection and Development Authority (RAK EPDA), Fujairah Environment Authority, UAE Coast Guard, Committee for the Regulation of Catching Living Aquatic Resources - Dubai, and Committee for the Regulation of Maritime Affairs and Living Aquatic Resources - Umm Al Qaiwain. In her speech, Almheiri said, "The Ministry of Climate Change and the Environment places great emphasis on developing and ensuring the sustainability of fish wealth as it is one of the components of achieving local food security. This important meeting comes at an ideal time during the Year of Sustainability and as the UAE is about to host the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) this year, where we are working to double our efforts to highlight our work in the field of climate change and all related sectors." She added, "Protecting and developing living aquatic resources in the UAE is one of the top priorities through which we strive to apply the best sustainable systems in order to achieve a set of goals, including enhancing national food security by increasing the development of fish wealth, promoting biodiversity in the UAE, ensuring the sustainability of all relevant sectors, and contributing to reducing the carbon footprint of these sectors." During the meeting, recommendations from the previous meeting of the Supreme Committee for the Exploitation, Protection, and Development of Living Aquatic Resources were reviewed. These included the study of new fishing boat licenses, methods of replacing ineffective licenses with new ones, creating a plan for women's empowerment in the fishing industry, as well as regulating the export of aquatic life and fishing using water scooters. The meeting also discussed the development of infrastructure for fishermen's ports and enhancing the safety and security of fishermen and vital facilities through maintenance projects and rehabilitation of several ports to ensure their protection and sustainability. This was in addition to discussing updates on fish stock surveys and reviewing the capabilities of the Geon research vessel. The meeting highlighted the practices and efforts of Ras Al Khaimah in organizing fishing. The results of monitoring plastic waste in the marine and coastal environment were also presented, along with the action plan of the Supreme Committee for the Exploitation, Protection, and Development of Living Aquatic Resources in the upcoming period. (Zawya)
- **Oman unveils three green hydrogen production projects worth $20bn -** Hydrogen Oman (Hydrom) signed Thursday with the consortia of Amnah, Green Energy Oman (GEO) and BP Oman, three deals exceeding $20bn to develop green hydrogen production projects in Al Wusta governorate. The deals aim to reach an annual total production capacity of half a million tons of green Hydrogen from 12GW of installed renewable energy capacity over a total area of 320 square km. Minister of Energy and Minerals and chairman of Hydrom Salim bin Nasser Al Aufi said the three pacts come after completing the regulatory framework, structuring the hydrogen sector, and defining procedures for competition for investment opportunities (Peninsula Qatar)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,947.97	(1.5)	0.1	6.8
Silver/Ounce	23.61	(1.1)	1.3	(1.5)
Crude Oil (Brent)/Barrel (FM Future)	76.13	2.5	(1.1)	(11.4)
Crude Oil (WTI)/Barrel (FM Future)	71.74	2.3	(1.3)	(10.6)
Natural Gas (Henry Hub)/MMBtu	1.77	0.0	(5.9)	(49.7)
LPG Propane (Arab Gulf)/Ton	58.50	2.1	(5.6)	(17.3)
LPG Butane (Arab Gulf)/Ton	43.00	(6.5)	(19.5)	(57.6)
Euro	1.07	(0.5)	(0.1)	0.0
Yen	139.92	0.8	(0.5)	6.7
GBP	1.25	(0.6)	0.9	3.1
CHF	1.10	(0.4)	(0.4)	1.7
AUD	0.66	0.6	1.4	(3.0)
USD Index	104.02	0.4	(0.2)	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	1.1	0.7	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,873.37	1.5	1.6	10.4
DJ Industrial	33,762.76	2.1	2.0	1.9
S&P 500	4,282.37	1.5	1.8	11.5
NASDAQ 100	13,240.77	1.1	2.0	26.5
STOXX 600	462.15	1.0	0.1	8.8
DAX	16,051.23	0.8	0.3	15.3
FTSE 100	7,607.28	0.9	0.6	5.1
CAC 40	7,270.69	1.4	(0.8)	12.3
Nikkei	31,524.22	0.4	2.5	13.1
MSCI EM	984.36	2.3	1.2	2.9
SHANGHAI SE Composite	3,230.07	0.9	0.2	1.8
HANG SENG	18,949.94	3.9	1.1	(4.6)
BSE SENSEX	62,547.11	0.1	0.3	3.2
Bovespa	112,558.15	3.1	2.2	9.3
RTS	1,051.53	(1.0)	(0.4)	8.3

Source: Bloomberg ($ adjusted returns if any, Data as of June 02, 2023)*

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