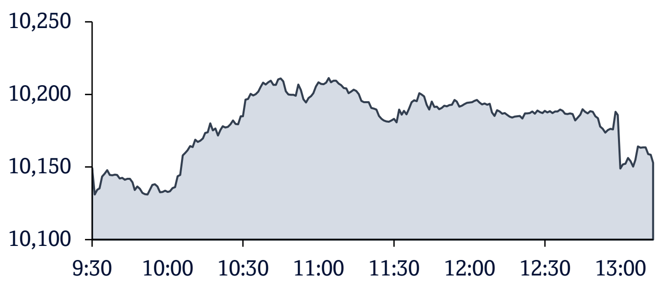
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,233.0. Gains were led by the Transportation and Telecoms indices, gaining 1.4% and 0.9%, respectively. Top gainers were Qatar Navigation and Industries Qatar, rising 2.8% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.7%, while Qatar Islamic Insurance Company was down 6.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,882.6. Losses were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, falling 3.2% and 2.4%, respectively. Tabuk Agricultural Development Co. declined 8.6%, while Arabian Company for Agricultural and Industrial Investment was down 7.6%.

Dubai The DFM Index fell 1.5% to close at 4,915.4. The Real Estate index declined 4.3%, while the Consumer Discretionary index was down 2.3%. Dubai National Insurance & Reinsurance declined 10.0%, while Emaar Development was down 8.7%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9,186.9. The Technology index declined 4.3%, while the Real Estate index was down 3.9%. Umm Al Qaiwain General Investment Co. Co declined 10.0%, while RAK Co. for White Cement & Construction Materials was down 7.7%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 8,000.7. The Consumer Staple index declined 2.8%, while the Consumer Discretionary index fell 1.6%. Equipment Holding Company declined 18.6%, while National International Holding was down 11%.

Oman: The MSM 30 Index fell 0.8% to close at 4,367.0. Losses were led by the Financial and Services indices, falling 0.4% and 0.1%, respectively. Ominvest declined 27.9%, while Voltamp Energy was down 11.8%.

Bahrain: The BHB Index fell 0.6% to close at 1,938.5. APM Terminals Bahrain declined 7.0%, while National Bank of Bahrain was down 2.6%.

Market Indicators	27 Mar 25	26 Mar 25	%Chg.
Value Traded (QR mn)	363.3	390.1	(6.9)
Exch. Market Cap. (QR mn)	600,704.0	598,289.9	0.4
Volume (mn)	116.3	135.0	(13.9)
Number of Transactions	14,885	10,185.7	46.1
Companies Traded	53	51	3.9
Market Breadth	17:31	38:12	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,140.48	0.7	(0.4)	0.1	11.2
All Share Index	3,758.69	0.6	(0.5)	(0.4)	11.4
Banks	4,592.39	0.6	(0.3)	(3.0)	9.8
Industrials	4,276.90	0.9	(1.0)	0.7	15.9
Transportation	5,635.67	1.4	0.7	9.1	13.3
Real Estate	1,574.51	(0.6)	(1.0)	(2.6)	17.1
Insurance	2,218.56	(1.5)	(3.8)	(5.5)	11
Telecoms	1,962.70	0.9	(0.6)	9.1	12.6
Consumer Goods and Services	7,802.91	(0.3)	(0.4)	1.8	19.1
Al Rayan Islamic Index	4,895.24	0.5	(0.2)	0.5	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.57	4.3	1,068.8	13.6
Savola Group	Saudi Arabia	30.40	3.1	746.0	13.5
Industries Qatar	Qatar	12.89	1.7	1,930.5	(0.5)
Emirates Telecommunications	Abu Dhabi	16.78	1.7	2,298.5	(11.2)
Saudi Telecom Co.	Saudi Arabia	46.00	1.4	4,904.6	11.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	10.95	(8.8)	4,106.1	(1.8)
ADNOC Drilling Co	Abu Dhabi	4.78	(5.7)	11,435.4	6.0
Abu Dhabi Commercial Bank	Abu Dhabi	9.94	(5.5)	7,534.8	2.0
Americana Restaurants Internat	Abu Dhabi	2.0	(5.2)	3,082.4	(5.8)
ADNOC Logistics & Services	Abu Dhabi	4.45	(4.9)	2,833.7	0.2

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%
Qatar Navigation	10.99	2.8	602.5	0.0
Industries Qatar	12.89	1.7	1,930.5	(2.9)
Ooredoo	11.80	1.3	1,822.9	2.2
Qatar Islamic Bank	20.57	1.0	1,984.0	(3.7)
QNB Group	16.10	0.9	2,848.8	(6.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.063	(6.7)	125.8	(7.8)
Qatar Islamic Insurance Company	8.359	(6.0)	592.1	(3.6)
QLM Life & Medical Insurance Co.	1.901	(3.7)	4.0	(7.9)
Qatari German Co for Med. Devices	1.339	(3.5)	10,223.6	(2.3)
Masraf Al Rayan	2.250	(3.4)	14,405.3	(8.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.345	(1.0)	19,333.1	38.4
Masraf Al Rayan	2.250	(3.4)	14,405.3	(8.6)
Qatari German Co for Med. Devices	1.339	(3.5)	10,223.6	(2.3)
Ezdan Holding Group	0.976	(0.9)	8,964.1	(7.6)
Qatar Aluminum Manufacturing Co.	1.265	(1.2)	6,451.9	4.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.10	0.9	45,831.1	(6.9)
Estithmar Holding	2.345	(1.0)	45,098.7	38.4
Qatar Islamic Bank	20.57	1.0	40,416.7	(3.7)
Masraf Al Rayan	2.250	(3.4)	32,399.2	(8.6)
Industries Qatar	12.89	1.7	24,638.8	(2.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,232.95	0.5	(1.1)	(2.0)	(3.2)	100.39	164,713.0	11.2	1.2	4.9
Dubai	4,951.47	(1.5)	(1.5)	(2.8)	(4.0)	117.30	236,842.9	8.9	1.4	5.8
Abu Dhabi	9,186.97	(0.8)	(0.8)	(1.9)	(2.5)	296.93	710,748.1	20.4	2.4	2.4
Saudi Arabia	11,882.65	(1.2)	2.3	(0.7)	(0.1)	1,606.30	2,605,383.6	18.4	2.3	3.7
Kuwait	8,000.04	(0.4)	1.1	(0.3)	9.7	279.57	168,488.4	17.6	1.9	3.0
Oman	4,367.03	(0.8)	(1.0)	(1.6)	(4.6)	15.30	32,284.6	9.6	0.9	6.4
Bahrain	1,938.37	(0.4)	(0.5)	(0.5)	(1.7)	1.58	20,004.2	14.4	1.3	9.3

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

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,233.0. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Navigation and Industries Qatar were the top gainers, rising 2.8% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.7%, while Qatar Islamic Insurance Company was down 6%.
- Volume of shares traded on Thursday fell by 13.9% to 116.3mn from 135.0mn on Wednesday. Further, as compared to the 30-day moving average of 146.7mn, volume for the day was 20.7% lower. Estithmar Holding and Masraf Al Rayan were the most active stocks, contributing 16.6% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.57%	28.99%	(8,801,795.57)
Qatari Institutions	37.60%	22.78%	53,852,842.03
Qatari	**64.17%**	**51.77%**	**45,051,046.46**
GCC Individuals	0.19%	0.21%	(61,243.74)
GCC Institutions	1.38%	3.70%	(8,414,864.79)
GCC	**1.57%**	**3.91%**	**(8,476,108.52)**
Arab Individuals	9.78%	11.36%	(5,747,870.07)
Arab Institutions	0.00%	0.00%	-
Arab	**9.78%**	**11.36%**	**(5,747,870.07)**
Foreigners Individuals	3.28%	2.76%	1,898,651.66
Foreigners Institutions	21.20%	30.21%	(32,725,719.53)
Foreigners	**24.48%**	**32.96%**	**(30,827,067.87)**

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

Global Economic Data and Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2025 results	No. of days remaining	Status
QNBK	QNB Group	09-Apr-25	3	Due
FALH	Al Faleh Educational Holding	13-Apr-25	7	Due
QIBK	Qatar Islamic Bank	16-Apr-25	10	Due
QEWS	Qatar Electricity & Water Company	20-Apr-25	14	Due
QFLS	Qatar Fuel Company	22-Apr-25	16	Due

Qatar

- **Qatar Stock Exchange listed companies reported QR51.18bn Net Profits for the Year 2024 -** All companies listed on the Qatar Stock Exchange (*excluding Al-Faleh Educational Holding Company) have disclosed their annual financial results for the year ended December 31, 2024, with a net profit of QR51.18bn for that period compared to QR47.08bn for the same period last year 2023, representing an increase of 8.70%. (QSE)
- **Lesha Bank further strengthens its aviation portfolio -** Lesha Bank LLC (Public) announces the successful acquisition of two Airbus A350-1000 aircraft, currently on lease to a leading global airline. The acquisition was made in accordance with an Islamic Shari'a compliant structure. The value of the transaction was approximately QR954mn. This strategic acquisition follows the Bank's recent acquisition of five Boeing 777-300ER aircraft, bringing its total aviation portfolio to seven aircraft. (QSE)
- **Baladna announces the signing of the final agreement between the Algerian Ministry of Agriculture and Baladna Algeria to launch an integrated project for cow farming and milk powder production -** Baladna Algeria, 51% owned by Baladna Trading and Investment L.L.C., a subsidiary of Baladna Q.P.S.C., signed the definitive agreement to implement the integrated project for powdered milk production in southern Algeria, which is considered one of the largest agricultural projects in the world, with an investment of $3.5bn. The definitive agreement was signed by the Chairman of the Board of Directors of Baladna Algeria, Mr. Ali Al-Ali and the General Director of Agricultural Investment and Land at the Ministry of Agriculture, Rural Development and Fisheries, Mrs. Souad Assous, in the presence of officials from the Ministry and the Director General of the National Investment Fund of Algeria. An off-take agreement was concomitantly signed for the purchase of the powdered milk produced by the project between Baladna Algeria and the National Office for Milk and its Derivatives. It was signed by the Chairman of the Board of Directors of Baladna Algeria and the Director General of the National Office for Milk and its Derivatives. The project will be established on an area of 117,000 hectares, and will include farms for crops production, cow breeding facilities and production of milk and red meat, and a factory for powdered milk production. The project aims to locally produce 50% of the national market's demand for powdered milk in pursuit of self-sufficiency, in addition to supplying the local market with red meat, creating job opportunities, and contributing to increasing the number of cattle heads. The project has already commenced on the ground in Adrar province South of Algeria with the implementation of exploratory wells as well as completion of studies related to land reclamation. (QSE)
- **Doha Insurance Group establishes a new insurance branch in India -** Doha Insurance Group has obtained a "Certificate of Registration" issued by the relevant regulatory authority (IFSCA) to open a branch in the in the Gujarat International Finance Tec-City (GIFT City) in the Republic of India under the name Doha Insurance Group Q.P.S.C. IFSC Branch to conduct reinsurance business activities. The branch's operations commenced on the 26th of March 2025. (QSE)
- **Qatar's banking sector sees increase in aggregate earnings -** The capitalization levels of Qatar banks remained robust. Average capital adequacy ratio (CAR) came in at a robust 19.8% with all banks generating strong CARs. Qatar's banking sector posted an increase in aggregate earnings year-on-year (YoY) in the fourth (Q4) quarter of this year as the sector registered a surge of 7.6 annually. The Banks & Financial Services Index outperformed the Qatar Stock Exchange (QSE) index and gained by 0.9% (QSE Index: -0.4%) in Q4 2024, noted, QNB Financial Services (QNBFS) in Earnings Review, recently. "The banking sector posted an increase in aggregate earnings YoY in Q4 2024 but dropped sequentially. For Q4 2024, the banking sector posted a +7.6/-14.6% YoY/QoQ growth in aggregate headline net income." The aggregate revenue increased by 2% YoY in Q4 2024 to QR16.7bn, driven mainly by non-funded income. Aggregate increase was attributable to QNB Group, followed by Qatar Islamic Bank. QIB's revenue increased by 6.3% on strong non-funded income. The aggregate revenue moved up by 2.4% sequentially in Q4 2024. Aggregate increase was mainly attributable to an increase in non-funded income and flattish net interest and investment income. The aggregate Q4 2024 net income increased by 7.6% YoY to QR7.1bn due to lower Cost of Revenue (CoR); increase in the bottom-line varied among banks with some registering lower CoR, while others improving non-funded income. Qatar International Islamic Bank's net income grew by 17.1% on the back of margin expansion and a large increase in non-funded income. QIB's net income gained by 7.2% due to booking lower CoR. While QNB Group's bottom-line expanded by 10.1%. The loans experienced an increase YoY but was flat QoQ. The loan book grew by 5.6% YoY (flat sequentially) to QR1.46tn in Q4 2024. Dukhan Bank's loan book expanded by 11.1% YoY (+1.6% QoQ) followed by Qatar International Islamic Bank's +7.7% (+0.7% QoQ). Moreover, QNB Group's loan portfolio grew by

6.8% YoY (+0.6% QoQ), contributing 74/93% to total incremental loan book growth YoY/QoQ. The deposits also increased YoY but receded sequentially. Aggregate deposits increased by 4.4% YoY (declined 1.9% QoQ) reaching QR1.41tn. The report further stated, while companies listed on the QSE posted double-digit earnings growth during Q4 2024 and upper-single-digit profit expansion for the full year, the market has continued to move sideways. "We believe the continued growth in earnings without a commensurate increase in the index level enhances the relative valuation case of the Qatari bourse further." The aggregate earnings rose 16.2% during Q4 2024 to QR11.5bn, with a strong contribution from the insurance sector, which flipped from a QR1.2bn loss in Q4 2023 to QR313.5m in profits. Most sectors saw positive earnings growth, but industrials and consumer goods/services recorded declines while financial services turned red. Bulk of the growth emanated from margin improvement as the QSE aggregate top-line inched up 1.5% in Q4 2024. The full-year earnings on the QSE increased 8.4% to QR51.5bn, while the aggregate top-line edged up by 2.2% to QR189.7bn in 2024. About 54% or QR27.7bn (FY2023: 56% or QR26.6bn) of earnings were paid out as dividends, a 4% increase from FY2023. Qatar continues to lead the region with the lowest cost-to-income ratio at 25.6% and the highest coverage ratio for stage 3 loans at 85.1%, reflecting strong financial resilience. (Peninsula Qatar)

- **Al Faleh Educational Holding Q.P.S.C: To disclose its Semi-Annual financial results on 13/04/2025 -** Al Faleh Educational Holding Q.P.S.C discloses its financial statement for the period ending 28th February 2025 on 13/04/2025. (QSE)
- **Al Faleh Educational Holding Q.P.S.C will hold its investors relation conference call on 16/04/2025 to discuss the financial results -** Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 16/04/2025 at 01:30 PM, Doha Time. (QSE)
- **Qatar Fuel Co. will hold its investors relation conference call on 23/04/2025 to discuss the financial results -** Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2025 will be held on 23/04/2025 at 11:00 AM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC: To disclose its Quarter 1 financial results on 29/04/2025 -** QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st March 2025 on 29/04/2025. (QSE)
- **QCB ensures Qatar's payment, settlement systems remain resilient -** The Qatar Central Bank has ensured that all payment and settlement systems in the country remain resilient, the QCB said and noted it implements a well-calibrated business continuity plan (BCP) to address all residual risks in general. In its latest Financial Stability report, the QCB said managing risks faced by the payment systems (clearing and settlement) is one of the key activities in achieving the financial stability. As the payment systems is the backbone of the economy and the financial system, any shocks to it can easily get transmitted across institutions and markets, the QCB noted. Assessing, controlling and monitoring various risks associated with the operations of payment and settlement systems thus assumes paramount significance. As part of its payment systems oversight activities, the QCB continuously assesses various types of risks faced by the clearing and settlement systems such as liquidity risk, credit risk, concentration risk, legal risk, operational risk, information security risk, regularly and implements policy measures to mitigate these risks as per the international best practices. In addition, the QCB implements a well-calibrated BCP to address all residual risks in general and any disruptions in particular. The ongoing efforts of managing risk, in particular, managing cyber threats, testing BCP, assessing liquidity, etc. continued in the year under review (2023) as well. "With all these proactive initiatives, QCB has ensured that all the payment and settlement systems remained resilient throughout the year," the report said. According to the central bank, the clearing and settlement systems are designed for automating the transfer of money between system participants for the benefit of themselves or for the benefit of their customers. It involves sending and receiving of payment messages electronically between participants through the payment systems and transferring (settling) the corresponding money from the balance held in the sender bank's account to the receiver bank's account at the central bank. The liquidity risk arises when one or more participants within the system have insufficient fund in their settlement accounts to settle their payment obligations in full when due, although they may be able to do so in the future. If a participant is not all able to meet their payment obligation, it amounts to credit risk, which typically arises when one of the participants becomes insolvent. As payments expected from one participant is a source of fund for other participants in the system for settlement, the failure of one participant in the system may lead to the likely failure of other participants in fulfilling their payment obligations. Due to such interconnectedness of participants in the system, settlement risk arising from one or more participants may become a source of systemic risk in the financial system and may affect the safe and timely settlement of the payments. The QCB noted it addresses the settlement risk in the payment systems through several measures, and thus the smooth management of the payments is ensured. First, settlement of large-value transactions processed in RTGS is done individually on a gross basis and the low-value retail payment transactions such as low-value cheque transactions, transactions through ATMs, Point of Sale (POS), QPay and QATCH, which is a secure electronic network system in Qatar, are done on a net basis to optimize liquidity requirements and reduce settlement risk. Both these approaches have their own advantages and disadvantages. Although the gross settlement minimizes the settlement risk to a large extent, it requires the participating banks to hold large balances in the settlement account for settlement purposes. At the same time, net settlement reduces the balance requirements considerably as incoming and outgoing payments get off set while netting. Second, the QCB provides Intraday Liquidity Facility (ILF) to the banks if their liquidity position turns negative during the settlement process to avoid any gridlock situation that may affect the smooth functioning of the payment and settlement systems. Third, at the end of day banks are required to meet any shortfall in their settlement accounts instead of automatically converting the ILF to Overnight Liquidity Facility (OLF) by QCB to avoid credit risk. (Gulf Times)
- **QCB licenses PayLater to provide BNPL services -** Qatar Central Bank (QCB) issues its first license in the country for Paylater to provide Buy-Now-Pay-Later (BNPL) services. In a post on X platform on Thursday, QCB pointed out that issuing this license complements efforts to strengthen the financial technology sector, bringing the number of companies under QCB's supervision and oversight in the financial technology sector to 13. (Peninsula Qatar)
- **GECF: Qatar accounts for more than 81% of Middle East's current LNG liquefaction capacity -** Qatar accounts for more than 81% of Middle East's current annual LNG liquefaction capacity of 95mn tonnes, according to the Gas Exporting Countries Forum (GECF). The country is set to spearhead the region's additional LNG annual liquefaction capacity of 124mn tonnes by 2050, Doha-based GECF said in its latest Global Gas Outlook. Qatar's NFE and NFS expansion projects, currently under construction, will add 48mn tonnes annually and the NFW expansion project to add another 16 mtpy. By the end of 2023, NFW was considered an announced project and its development is underway. Additionally, Oman is considering adding 1 mtpy of liquefaction capacity, and Iraq and Iran may develop LNG facilities in the 2030s and 2040s, respectively. The UAE's planned new additional liquefaction facility, originally scheduled for Fujairah, has been relocated to Ruwais (Abu Dhabi) with a capacity of 9.6 mtpy. Utilization of the region's increased capacity is expected to stay around 92% by 2050, GECF noted. The Dolphin gas pipeline, the largest in the Middle East, connects Qatar's North Field to the UAE and Oman. With a capacity of 33 bcm annually, it currently operates at around 62% of its capacity. In 2023, it delivered 18.8 bcm to the UAE and 1.5 bcm to Oman under long-term contracts that are expiring in 2032. Iran also has two pipelines supplying natural gas to Iraq, serving the Baghdad and Basra regions. Qatar's LNG exports are expected to grow by 2.2 times, reaching 170mn tonnes annually by 2050, up from 78mt, while pipeline exports are projected to decrease from 20 bcm to smaller volumes by 2040. The UAE, which exports and imports LNG and pipeline gas, exported 7 bcm (5mt) of LNG in 2023 and primarily imported gas from Qatar via the Dolphin pipeline, amounting to 18.8 bcm. LNG exports are handled through the Das Island liquefaction plant in Abu Dhabi, which has a capacity of 5.6 mtpy.

Oman's natural gas trade will continue to consist predominantly of LNG exports. In 2023, Oman exported 12mt of LNG, with over 90% of the exports directed to the Asia Pacific region, GECF noted. Oman's LNG exports are expected to remain steady at 10 mt by 2030, gradually declining to 8mt by 2040 and further decreasing by 2050. The country operates a single LNG liquefaction facility at Qalhat, with three units and a combined capacity of 10.4mtpy. In early 2024, the country, in partnership with TotalEnergies, reached a final investment decision (FID) to develop the 1 mtpy Marsa (Sohar) LNG bunkering project, which is scheduled to commence operations in 2028. This project is set to establish Marsa LNG as the Middle East's first LNG bunkering hub, positioning LNG as an alternative marine fuel to help reduce emissions in the shipping industry. Despite its dominant role in the global oil market, Saudi Arabia currently uses all of its gas production domestically and has no immediate plans or strategies to export LNG or pipeline gas. However, in the long term, the country seeks to position itself as a major player in the LNG market through strategic investments and partnerships, GECF said. (Gulf Times)

- **Real estate trading volume exceeds QR221mn -** The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from March 23 to 27 reached QR 184,372,228, while the total sales contracts for the real estate bulletin for residential units during the same period reached QR 37,521,237. The weekly bulletin issued by the Department shows that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, and residential units. The sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Dhaayen, Al Wakrah, Al Khor, Al Dhakira, Umm Salal and Al Shamal, and in the areas of the Pearl, Ghar Thuaileb, Al Dafna 60, Umm Al Amad, Lusail 69 and Legtaifiya. (Peninsula Qatar)
- **Ports see rise in vessels, RORO, building materials movement -** Qatar's ports registered a significant increase in the movement of vessels, RORO units, building materials and livestock in March this year. The Hamad, Ruwais, and Doha ports received 247 vessels in March 2025, recording a 9% increase from February this year. Meanwhile, RORO units, building materials, and livestock saw a month-on-month growth rate of 36%, 118%, and 32%, respectively, Mwani Qatar stated in a post on the X platform yesterday. The container handling through the three ports stood at 99,410 TEUs (twenty-foot equivalent units). The general and bulk cargo, RORO, livestock, and building materials in the same period accounted for 70,392 tonnes, 10,371 units, 97,625 heads, and 88,131 tonnes respectively. Last year, Mwani Qatar launched the 'Mwanina' mobile app, which is an extension of the platform that has been available online since November 2022. The app allows users to access port services in the country anytime, anywhere, and across different platforms, ensuring fast, easy, and integrated services that save time and effort while eliminating paperwork, aligning with the Ministry of Transport's strategic plan to make port services fully digital. It enables seamless information exchange among exporters, importers, shipping lines, and all stakeholders involved with the ports through a single point of contact. This initiative enhances the facilitation and efficiency of commercial operations, ultimately improving quality, performance, and productivity in Qatar's ports, in line with the Qatar National Vision 2030. Separately QTerminals, a terminal operating company of Hamad Port, stated on the X platform, yesterday that Hamad Port handled 99,668 twenty-foot equivalent units containers in March this year. The bulk, break bulk reached 7,000 freight tonnes and 30,116 freight tonnes. The number of ships calling on the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, Hamad Port, stood at 120 in March 2025. The port recorded a 37% surge in RORO (vehicles) units while the livestock heads saw a 43% rise in the review period. Hamad Port keeps moving forward firmly towards a more powerful position as one of the key ports in the Middle East and the region. It targets achieving a more efficient logistics services industry in Qatar and the transformation into a leading global trade hub, thus enhancing its economic diversification plans in step with the Qatar National Vision 2030. The state-of-the-art infrastructure and advanced technologies at Hamad Port boosts the efficiency of Qatar's maritime facilities and contribute to achieving the goals of Qatar National Vision 2030. It serves as a cornerstone in strengthening Qatar's role as a vital regional logistics hub, with the capacity to handle the world's largest commercial vessels and deliver integrated maritime services that meet the highest global standards. Recently, on International Day of Zero Waste (March 30), QTerminals reaffirmed its commitment to sustainability and responsible waste management. It stated, "We work closely with authorized disposal companies to ensure the environmentally friendly disposal of used oil and filters, helping to reduce our ecological footprint and contribute to a cleaner, greener future." (Peninsula Qatar)
- **ECF: Qatar's 4,000MW solar PV plan by 2030 'reflects commitment' to renewables -** Qatar's planned installation of 4,000 megawatts (MW) of large-scale solar PV capacity by 2030, reflects country's commitment to renewable energy, the Gas Exporting Countries Forum (GECF) has said in a report. Last year, QatarEnergy announced that it will build a new solar power mega project at Dukhan, which will more than double the country's solar energy production, significantly contributing to lower carbon emissions in the framework of a realistic energy transition. The new project will boost Qatar's PV solar power production capacity to about 4,000MW by building one of the world's largest solar power plants in the Dukhan area, with a production capacity of 2,000MW. The new solar project will be added to QatarEnergy's solar power portfolio, which includes the existing Al-Kharsaah solar power plant, which was inaugurated in 2022 with a capacity of 800MW of electricity, and to two solar power projects QatarEnergy is building in Ras Laffan and Mesaieed industrial cities with a total production capacity of 875MW, and which are expected to start production before the end of this year. With the addition of the new Dukhan Solar Power Plant, QatarEnergy's portfolio of solar power projects in Qatar will reach a capacity of about 4,000MW by 2030. This represents approximately 30% of Qatar's total electrical power production capacity. In its 'Global Gas Outlook 2050', GECF said the Middle East is capitalizing on global decarbonization trends by advancing renewable energy projects, particularly in solar and hydrogen, positioning itself for sustainable growth. However, structural inefficiencies and geopolitical risks remain key constraints on the region's economic potential. According to GECF, renewable energy has experienced unprecedented growth in recent years, with nearly 510GW of new capacity added globally in 2023, marking a record-breaking annual increase compared to 290GW in 2022. Solar photovoltaic (PV) led the surge, driven by declining costs, improving efficiency, and strong policy incentives that continue to attract substantial investment. The economic competitiveness of solar PV and wind energy has further accelerated their adoption, particularly as countries seek to meet rising electricity demand and achieve decarbonization targets. This surge underscores the significant progress in scaling up renewable energy as a cornerstone of global energy transitions. However, this remarkable progress represents only the initial, more straightforward phase of energy transitions. While solar and wind technologies have achieved impressive deployment, the hard stuff lies ahead. Meeting the goals of the Paris Agreement and other climate commitments will require addressing complex challenges, such as integrating intermittent renewables into power grids, decarbonizing industrial heat processes, and establishing new supply chains for advanced technologies like low-carbon hydrogen and long duration energy storage. These hurdles are particularly pronounced in developing and emerging economies, where infrastructure and technical capacity are often insufficient to support large-scale deployment and implementation. (Gulf Times)
- **CI assigns first-time ratings on GWC with 'stable' outlook -** Capital Intelligence (CI) has assigned to Gulf Warehousing Company (GWC) first-time long- and short-term ratings on the Qatar national scale of 'qaA-' and 'qaA2', respectively with "stable" outlook. "We see GWC as having a very sound financial profile. The company is by far the largest logistics services provider in Qatar, and it has a dominant market share in its home market," CI said in its latest report. Although geographical diversification is still limited at present, the relatively new Omani operation (Flag Logistics) is performing well, with scope for further expansion in the future – although there are no firm plans for this at present, it said. At home, the focus will increasingly be on improving margins by introducing higher value-added supply chain services, CI added. The end-2024 asset base was dominated by fixed assets in the form of PP&E (73.5%), capital work in progress

(2.2%) and right of use assets (4.4%). The second largest asset class was net trade receivables at just 8.8%. With little additional capital expenditure planned in Qatar, the proportion of the asset base comprising fixed assets is expected to gradually decline going forward. The company has a solid capital base, and one that will shortly be bolstered as a result of the planned issue of a subordinated perpetual sukuk. Part of the proceeds of this issue is earmarked for the repayment of an existing QR300mn short-term borrowing. Other credit strengths include good cash flow and a dominant market position in the logistics sector in Qatar. This latter strength, however, means that achieving domestic volume growth could be a problem for GWC. "GWC is, therefore, working to increase overall occupancy at its existing facilities in Qatar while at the same time seeking to grow the proportion of higher margin 3PL (third-party logistics) and 4PL (fourth-party logistics) revenues in its overall top line. This is important as freight-forwarding (FF) revenues normally carry lower margins than warehousing and supply chain management services," it said. The management is expecting the current year to be stronger as volumes build at the Oman operation and as 4PL volumes build in Qatar. Although this year could also see work commence on an Eastern province logistics operation in Saudi Arabia, this would be unlikely to contribute to revenues in 2025. Considering effective liquidity to be satisfactory; CI said once the existing ST borrowing has been repaid, the only ST debt exposure will be the current portion of LT debt (about QR340mn at end-2024). While the remainder of the sukuk issue proceeds is aimed at funding possible expansion into Saudi Arabia, this would take the form of a joint venture with a foreign partner, it said. "In the meantime, these funds would remain on the GWC balance sheet as cash, with projected end-2025 cash balances showing a sharp increase as a result," it added. GWC does not hold investment securities. Instead, liquid assets are held in the form of cash. Given the nature of the business model, inventories are very low (less than 0.2% of total assets) but trade receivables are more significant at almost 9% of total assets, CI said, adding these are of high quality (given that the top five names are Qatar governmental or semi-governmental) and generally ST in tenor – although there are some concentrations by customer in both revenues and receivables. The ratio of liquid resources to ST debt was 0.27x at the end of 2024, while the liquidity coverage ratio was 0.9x. (Gulf Times)

- **Qatar Airways Group and Virgin Australia get final nod from ACCC for integrated alliance -** Qatar Airways Group and Virgin Australia have received final go-ahead from the Australian Competition and Consumer Commission (ACCC) for the airlines' integrated alliance. This final determination officially signals the green light for Virgin Australia's new 28 weekly flights between Australia and Doha – operated under a wet-lease with Qatar Airways – to proceed. "Today's announcement by the ACCC sends a clear signal of the appetite that exists for delivering competition, world-class service and value to Australian passengers," said Qatar Airways Group chief executive officer Badr Mohammed al-Meer. The ACCC's authorization gives the Australian carrier access to the scale and expertise of a world-leading global airline and facilitates its re-entry into long-haul international flying; driving increased competition in the market, while delivering greater choice and value for Australian passengers. Utilizing aircraft wet-leased from Qatar Airways, Virgin Australia is set to commence long-haul flights from Sydney, Brisbane and Perth to Doha from June 2025, followed by Melbourne to Doha in December 2025. Through Hamad International Airport, the flights open up more than 100 connecting itineraries across Europe, the Middle East and Africa, and enable Australian passengers to benefit from a host of increased loyalty earn and redemption opportunities for Qatar Airways' privilege club and velocity members. The flights will provide a significant boost to the Australian visitor and tourism economy, generating estimated 3bn dollars (Australian) in economic value over the next five years. This follows the Australian government's approval of Qatar Airways Group's 25% investment in Virgin Australia on February 27, 2025 – joining existing majority shareholder Bain Capital. The collaboration arrangement will also support jobs growth, both in Virgin Australia and across the broader aviation and tourism sectors in Australia, with Qatar Airways set to provide secondment opportunities for 20 Virgin Australia pilots and 40 cabin crews in 2025. Another focus area of the partnership is sustainability, which includes the development of sustainable aviation fuel initiatives. Terming the collaboration as the start of a new chapter in the relationship between two airlines, al-Meer highlighted their shared ambition to create healthy competition within the local aviation market, as well as our collective commitment to supporting Australian businesses, Australian jobs and the wider economy. "This is a defining moment for Virgin Australia and the Australian aviation landscape. The ACCC's final approval of our deeper strategic partnership with Qatar Airways marks the start of a new chapter for our airline and a world of opportunities for our people and customers," Virgin Australia chief executive officer Dave Emerson said. "Already, we are seeing some of the positive benefits of the partnership, including increased sale activity on airfares between Australia and Europe, the Middle East and Africa thanks to increased competition," he added. Bain Capital Partner Mike Murphy said this important milestone allows the airlines to harness their collective strength and unlock new areas of cooperation for the benefit of Australian consumers. (Gulf Times)
- **General PPI declines by 0.33% in February -** The National Planning Council has released the new Monthly Producer Price Index (PPI) of the Industrial sector of February 2025, calculated using 2018 as base year. The relatives of the four main industrial sectors were as follows: 'Mining' (weight: 82.46%), 'Manufacturing' (weight: 15.85%), 'Electricity' (weight: 1.16%), and 'Water' (weight: 0.53%). The PPI of February 2025 is estimated at 114.01 points showing stability, when compared with the previous month's, January 2025. On [Y-o-Y] basis, PPI of February 2024 showed a decreased by 0.33% when compared with the PPI of February 2024. Graph (1) shows the general PPI and monthly rate of change from February 2024 to February 2025, also table (1) includes the PPI of February 2025 with monthly and yearly comparisons. The PPI of February 2025, of Mining and quarrying showed a decrease of 0.12% when compared with PPI of January 2025, primarily due to the price decrease in 'Crude petroleum and natural gas 'by 0.11%, and no prices change in 'Other mining and quarrying'. PPI of Mining and Quarrying of February 2025, when compared with its counterpart in previous year (February 2024), showed a decrease of 0.42%, due to the price decrease in "Crude petroleum and natural gas" by 0.42%, while 'Other mining and quarrying' increase by 0.06%. Graph (2) shows the monthly movement of 'Mining and Quarrying' index from February 2024 to February 2025, and Graph (3) shows the monthly rate of change in General PPI. In the Mining sector, an increase of 0.50% has been recorded in February 2025, when compared with the previous month's Manufacturing index (January 2025). This is as a result of prices rise in six groups, prices fall in one group and no change in one other. The prices increase is seen in: "Rubber and Plastics products" by 3.28%, followed by "Refined petroleum products" by 1.03%, 'Chemicals and chemical products' by 0.48%, 'Basic metals' by 0.16%, 'Cement & other non-metallic mineral products" by 0.05%, and "Beverages" by 0.03%. The decreasing prices are noticed in 'Food products' by 3.12%, No change in "Printing and reproduction of recorded media". Compared with the index of counterpart in the previous year (February 2024), "Manufacturing" PPI of February 2025 showed an increase of 0.60%. The major groups which caused this prices increase include 'Basic metals' by 10.92%, followed by Cement & other non-metallic mineral products' by 1.82%, 'Rubber and Plastics products' by 1.78%, 'chemicals and chemical products by 1.05% and 'Beverages' by 0.59%, and 'Printing and reproduction of recorded media' by 0.34%. However, the decreasing prices are noticed in 'Refined Petroleum products' by 7.06% and 'food products' by 3.84%. Graph (4) shows the index of 'Manufacturing' from February 2024 to February 2025. The PPI of Electricity, gas, steam, and air conditioning supply showed an increase of 1.01% compared with January 2025. Compared with the PPI of February 2024[Y-o-Y]. The PPI of February 2025 showed a decrease of 8.28%. Graph (5) shows the index of 'Electricity, gas, steam and air conditioning supply' from February 2024 to February 2025. The PPI of Water supply showed an increase of 2.75% compared with January 2025. Compared with the PPI of February 2024 [Y-o-Y], the PPI of February 2025, showed an increase of 7.24%. (Peninsula Qatar)
- **Qatar's agriculture market size forecast to be QR656mn in 2025 -** The agriculture sector in Qatar is progressing with a strong emphasis on technology. sustainability, and food security. A recent study by the global analytical platform Mordor Intelligence reports that Qatar's agriculture market size is expected to reach $180.30m (QR656.47m) this year. At the

same time, the report notes that it is estimated to amount to $235.31m (QR856.76m) by the decade-end. Over the recent years, the industry has experienced significant growth driven by increasing food demand due to rapid population growth and government initiatives aimed at enhancing food security. These efforts have led to notable advancements, such as the implementation of the Public-Private Partnership (PPP) law, improvements in distribution channels, and financial Incentives to encourage domestic production. Despite Qatar's arid climate, the country has adopted sustainable practices, utilizing technologies like automated irrigation, aquaponics, and hydroponics to improve both the yield and quality of its agricultural output. Although Qatar has made substantial investments to strengthen domestic agricultural production, it remains heavily reliant on imports to meet the growing demand for food. Mordor Intelligence highlights that key imports include cereals, fruits, and vegetables, with major exporters like Brazil, the United States, India, and Australia fulfilling these needs. As per the ITC Trade Map, Qatar imported vegetables worth $0.26m in 2022, marking a 13% increase from the previous year. Likewise, cereal imports reached $0.26m in 2022, reflecting a 35% rise compared to the previous year. As part of its efforts to diversify the economy, the country is making significant strides in increasing local food production and reducing reliance on imports. Qatar hosts agricultural events such as AgriteQ (Agri-culture Qatar Exhibition), which brings together industry professionals and innovators to showcase new technologies and trends in agriculture. These events facilitate knowledge exchange and high light advancements in agri-tech that can be applied within Qatar's unique environment. The report mentioned that local farms in Qatar are bolstering vegetable production by utilizing advanced methods suited for both outdoor and indoor cultivation. These initiatives include the use of state-of-the-art equipment and techniques that are specifically adapted to the country's climate. Researchers at Mordor Intelligence stated that despite the challenges posed by its environment, the government's proactive approach-such as investing in agri-tech and forming international partnerships helps establish the groundwork for a more self-reliant and sustainable agricultural future. Qatar has also been expanding its agribusiness Investments both domestically and internationally. These efforts include securing agricultural projects abroad to ensure a steady supply of food products. The country formed partnerships with foreign agribusiness companies to enhance local production capabilities. With the ongoing government initiatives and market analysis, the report indicates that by 2030-end, the agriculture sector in Qatar will witness a compound annual growth rate of 5.47%. (Peninsula Qatar)

- **GCO highlights key milestones achieved in first quarter 2025 -** The Government Communications office (GCO) has highlighted a number of major achievements accomplished and milestones touched by the country in the first quarter of this year. In a post on its X account, the GCO said Qatar witnessed several key milestones in the first quarter of the year, including National Sport Day, Web Summit Qatar 2025, the National Development Forum. and the completion of the Hamad International Airport (HIA) expansion project. "The launch of key strategies by the Ministry of Commerce and Industry, the Ministry of Justice, the Charitable Sector, and the National Archives of Qatar also marked significant progress. Additionally, the second edition of the Government Communications Forum was held, reaffirming the nation's steady. advancement towards achieving the Qatar National Vision 2030." The second edition of Web Summit Qatar 2025 was hosted in February this year. Qatar hosted the National. Development Forum last month. It brought together ministers, senior government officials, chief executive officers, business leaders and representatives from the public sector and from local and international corporations with an established presence in Qatar. HIA unveiled two additional concourses, D and E. last month, increasing its capacity to over 65mn passengers annually. The Ministry of Commerce and Industry's Strategy and Qatar National Manufacturing Strategy 2024-2030 was launched on January 9, 2025. The first Government Communications Forum, aimed at developing Qatar's communications sector, was held in January with the participation of over 200 media and communication professionals. In February, Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani inaugurated the National Archives of Qatar (NAQ) first strategy 2025-2030. (Peninsula Qatar)
- **'All funds paid for residential units will be under direct supervision' -** Chairman of the Real Estate Regulatory Authority (Aqarat), Eng. Khalid bin Ahmed Al Obaidli, stated that the Authority was able, within a short period of time, to implement laws related to real estate development, including the escrow account, which represents a qualitative leap in this sector as it enhances transparency and investor confidence. Al Obaidli added, in press statements on the sidelines of the first banking forum organized by the Authority, that the escrow account will be under the supervision of the Authority, meaning that all funds paid for residential units will be under the direct supervision of the Authority. In the same context, he pointed out the approval of the initial bond, that will be available for all residential units sold off-plan under the Authority's license and direct supervision. The Chairman confirmed that the first meeting with the banks aims to communicate with the private sector and banks to consider mechanisms and procedures to stimulate the real estate sector and provide incentives and distinguished products. He pointed out that the Authority benefited from some of the proposals and information provided by bank officials and representatives to enhance cooperation to advance the real estate market. (Peninsula Qatar)
- **Doha Islamic Finance Conference all set to explore blockchain, takaful, and bitcoin -** The 11th Doha Islamic Finance Conference, set to take place in Doha on Tuesday, April 8, 2025, will host two specialized workshops. The first will focus on Takaful 3.0 and how it can be developed through blockchain technology, while the second will explore Bitcoin, artificial intelligence (AI), and their potential applications within the Islamic economy. The first workshop, titled "Takaful 3.0 - A New Model of Insurance for Humanity" will be led by Sharene Lee, Co-founder of Takadao, and Morrad Irsane, a French-Algerian entrepreneur and the Co-founder & CEO of Takadao. It will explore the concepts of Takaful and how it can be built and scaled with blockchain infrastructure. Additionally, a real use case, The LifeDAO, a life insurance alternative will be presented and examined. Despite insurance being the largest global industry by revenue, Half the world's population still lacks basic insurance today. Takaful or pure mutual insurance built on blockchain infrastructure is the future of global insurance. Hence, this workshop will explore innovative models in Islamic insurance and how Takaful 3.0 is shaping the future of ethical and community-driven financial security. Morrad Irsane is a French-Algerian entrepreneur and the co-founder and CEO of Takadao, an insurtech startup offering blockchain-native, Shariah-compliant insurance alternatives. Takadao's flagship product, The LifeDAO, is a decentralized mutual life insurance alternative with a global membership. Morrad is dedicated to building financially inclusive, community-driven solutions through blockchain technology. Sharene Lee is the co-founder of Takadao, a technology platform that powers community-owned insurance alternatives on the blockchain. She is also the host of Takatalks, a podcast at the intersection between crypto and Islamic finance. Previously, Sharene was the co-founder and COO of Melltoo, a peer-to-peer transactional marketplace. Sharene was awarded GITEX Supernova's "Best Female Led Startup" (2017) and Leap Rocket Fuel's "Aviatrix Award" (2023). She was a recipient of a KAUST-Taqadam grant (2023) and a winner on "Meet the Drapers" (Season 6) and FII's "Visionaries" (2023). She was born and raised in Singapore but lived in the United States prior to moving to the Middle East. Her passions include Islamic finance and the web3; in particular, how blockchains and crypto are a fertile ground for the growth of new financial paradigms. The second workshop at the 11th Doha Islamic Finance Conference, titled "Integration in the Islamic Economy: Bitcoin and AI as a Model," will be led by Jawad Abazeed, Technical Director at Manjam Fund, digital economy researcher, and Bitcoin expert. It will cover a range of topics including Bitcoin's role within the Islamic economy, a comprehensive analysis of its Sharia compliance, and an exploration of the challenges and opportunities associated with integrating Bitcoin into Islamic finance. This workshop will highlight the transformative potential of blockchain technology within the Islamic economy, emphasizing its ability to enhance transparency and equity in Islamic financial transactions. It will also explore the applications of smart contracts in Islamic finance and investigate how Bitcoin, AI, and Islamic economy can be seamlessly integrated. Additionally, the workshop will examine how these technologies can be merged to create a digital Islamic financial system, highlighting the role of Islamic financial institutions in adopting these

innovations. The 11th Doha Islamic Finance Conference, will be held under the theme "Integration of Blockchain and AI: The Future of Islamic Finance." Organized by Bait Al-Mashura Finance Consultations, the conference is supported by the official sponsorship of the Ministry of Commerce and Industry (MOCI), the strategic partnership of Dukhan Bank, the diamond sponsorship of the General Directorate of Endowments at the Ministry of Endowments and Islamic Affairs, and the bronze sponsorship of Qatar Financial Centre (QFC). The 11th Doha Islamic Finance Conference, set to take place at the Ritz-Carlton Hotel, has attracted wide participation of Islamic finance experts, representatives from government entities, international organizations, financial and academic institutions specializing in economics, finance, and technology. The event will showcase the latest developments and innovative insights, with a strong focus on future trends at the local, regional, and global levels. It aims to advance Islamic finance by fostering global dialogue among experts, researchers, and decision-makers while exploring how advanced technologies can unlock new opportunities to enhance the sustainability and resilience of the Islamic finance sector. With high-level discussions and expert insights, the conference is poised to drive significant advancements in the Islamic finance industry in Qatar and beyond. Organized by Bait Al Mashura, the Doha Islamic Finance Conference is more than just an annual gathering; it is a prestigious and influential platform that has been shaping the trajectory of Islamic finance on a global scale since its inception in 2010. Since its first edition, it has consistently attracted a distinguished assembly of global experts, scholars, practitioners, and industry leaders. These attendees come from various sectors, including banking, finance, academia, and government, to engage in thought-provoking discussions and share their insights on the evolving landscape of Islamic finance. The conference has earned its reputation as a pivotal platform for knowledge exchange and thought leadership by addressing the most pressing issues facing the industry. Each year, the conference's agenda is carefully curated to reflect the latest trends and developments in Islamic finance, ensuring that it remains relevant and impactful. (Qatar Tribune)

- **Open banking a catalyst for innovation in Qatar's financial sector -** The adoption of open banking in Qatar is propelled by a forward-thinking regulatory vision, technological preparedness, and shifting customer expectations, an official said. The Qatar Central Bank's (QCB) National Fintech strategy, along with its emphasis on financial innovation, has established a clear framework for modernizing the financial sector. Speaking to The Peninsula in an interview, Dr. Antoine Khadige, Partner, Financial Services with Strategy and part of the PwC network, said: "Open banking is set to be a catalyst for innovation in Qatar's financial sector, especially in digital payments and lending." The market expert highlighted that it enables seamless payment initiation directly from bank accounts, reducing reliance on cards and enhancing payment efficiency, speed, and reducing the cost of payment acceptance by shifting more transactions to instant payment rails (FAWRAN). This provides safer payment options, as customers no longer need to share card credentials. In terms of lending, access to real-time financial data accelerates credit assessments and supports the development of alternative scoring models, benefiting both consumers and SMEs. "This data-driven innovation supports a more agile, responsive, and inclusive financial ecosystem that aligns with global best practices and local economic priorities," Dr. Khadige said adding that the Fintech startups stand to gain significantly from the open banking ecosystem in Qatar." He noted that access to banking data and infrastructure creates a more equitable environment, allowing startups to develop innovative solutions like budgeting apps, alternative credit scoring models, and seamless payment experiences. "These startups play an essential role in driving agility and customer-centricity across the financial sector, often acting as the innovation engine for new services," Dr. Khadige said. However, by partnering with banks and other key players in the ecosystem, they contribute to shaping a more dynamic, inclusive, and competitive financial landscape. Financial institutions are capitalizing on these opportunities by investing in Application Programming Interfaces (API) infrastructure, forging partnerships with Fintech companies, and exploring new revenue streams through data monetization and embedded finance models. The market expert explained, "Open banking enables banks to move beyond traditional services and to offer customers more personalized, convenient, and integrated financial experiences as well as explore new business models and monetise their license, infrastructure, and capabilities through banking as a service proposition blurring boundaries between the financial sector and other industries." The official stressed that open banking gives customers greater control over their financial data, allowing for personalized financial products, improved pricing, and a more integrated digital experience. For underbanked and 'credit invisible' populations, it provides easier access to credit, alternative financial tools, and non-traditional banking services. Dr. Khadige said, "This democratization of financial services contributes to broader financial inclusion, in line with Qatar's Vision 2030 goals of economic diversification and digital transformation." Industry leaders emphasize that open banking paves the way for numerous opportunities for banks in Qatar, ranging from the launch of innovative products such as 'banking-as-a-service' platforms and AI-driven advisory tools to embedded finance solutions in industries like retail, travel, and healthcare. Strategic partnerships with fintech companies facilitate the co-creation of digital wallets, buy-now-pay-later (BNPL) offerings, and solutions tailored for SMEs. These collaborations help banks expand their customer base, access new revenue streams, and accelerate their digital transformation initiatives. (Peninsula Qatar)

- **Growing consumer demand fuels Qatar's retail market -** Qatar's retail and healthcare sectors are undergoing substantial growth and transformation, driven by innovation, government initiatives, and a strong focus on workplace culture, an official said. Speaking to The Peninsula, Jules Youssef, Managing Director of Qatar, Oman, Kuwait, and Bahrain, Great Place to Work Middle East, remarked that the retail industry, propelled by growing consumer demand and the expansion of e-commerce, is placing greater emphasis on customer-focused strategies and employee engagement programs to improve service quality and overall business performance. He also lauded Qatar's healthcare sector for its rapid progress, due to its investments in state-of-the-art medical technologies, improvements in patient care, and the development of a skilled workforce. "Companies within both sectors are adopting strategies that prioritize employee satisfaction, training, and leadership development, aligning with Qatar's vision for a sustainable and progressive economy," Youssef said. According to recent research, the global research, training, and consultancy firm, Great Place to Work, which recognizes the Best Workplace in over 60 countries worldwide, indicates that companies prioritizing workplace culture experience a 32% boost in employee engagement and productivity, highlighting the nation's commitment to fostering outstanding work environments and ensuring sustained success across industries. The recent rankings by the group revealed the top 20 Best Workplaces in Retail and the 20 Best Workplaces in Pharmaceuticals, Health Care, and Biotech across the Gulf Cooperation Council (GCC). Youssef said, "Being ranked on an industry Best Workplaces list provides numerous benefits to employees in the retail market. Recognition as a top employer validates companies' efforts in fostering a positive work environment, which directly impacts job satisfaction, employee morale, and overall well-being." Additionally, the ranking strengthens employer branding, making these companies more appealing to top talent. Studies show that organizations recognized for their workplace culture enjoy retention rates up to four times higher than those that aren't. "By establishing a standard for industry excellence, these rankings promote ongoing investments in employee development, fair compensation, and inclusive leadership—key factors that drive long-term workforce empowerment in the retail sector," he said. The number of Qatar-based companies featured on the list varies each year, reflecting the dynamic nature of workplace excellence in the country. These surveys evaluate crucial elements of workplace culture, such as trust, respect, fairness, and camaraderie. The official stressed that companies must show a firm dedication to employee satisfaction, diversity and inclusion efforts, and leadership within their industry in order to qualify for industry-specific lists including retail, healthcare, pharma, or biotech. However, a recent study by the group shows that firms with high-trust workplace cultures experience up to 40% lower turnover rates and 26% higher productivity, reinforcing the value of recognition in these rankings. (Peninsula Qatar)

- **MECC developing integrated plan to boost ecotourism -** The Ministry of Environment and Climate Change (MECC) is developing an integrated plan to boost the ecotourism sector in Qatar. This plan encompasses the comprehensive development of ecotourism sites, the creation of a detailed map highlighting key landmarks and attractions, enhancements to infrastructure and public services in visitor areas, the promotion of sustainable practices to minimize environmental impact, and initiatives to showcase the rich cultural heritage of the Qatari people. Qatar possesses vast and diverse natural resources, which are considered among the most important components and landmarks of ecotourism. These resources include nature reserves, islands and coasts, caves and valleys, dunes, as well as territorial waters that contain the rarest marine creatures in the world, in addition to popular cultural programs and events. Ecotourism allows people to enjoy the same positive experiences of traditional travel without the negative consequences. This form of tourism aims to uplift local people and bring awareness to wildlife. According to a report on the website of the MoECC, the Qatari wilderness is characterized by a large number of ancient dry valleys, estimated at 615, 90% of which are spread across the northern half of Qatar. There are approximately 31 sinkholes of varying sizes and shapes. The most important Qatari sinkhole is Al Misfir, as well as Al Muzlam, which is named after the darkness at its bottom. With over 1,273 meadows, the country boasts a rare diversity of flora and fauna, making the Qatari environment a transit point for a large number of migratory birds. Qatar boasts numerous crescent-shaped sand dunes, located in the southwest and central parts of the country, which host a wide variety of living organisms. The wavy sand dunes add a stunningly beautiful landscape to the Qatari desert and are a popular destination for recreational safaris or simply enjoying the stunning scenery. The natural wildlife reserves constitute 27% of Qatar's land area, and includes 12 reserves: Al Shahaniya Reserve, Al Riffa Reserve in the Al Rayyan, Al Mashabiya Reserve in Abu Samra, Al Reem Reserve in Al Jamiliya, Al Wasil Reserve, Irkiya Reserve, Sani' Reserve, Umm Qarn Reserve, and Umm Al Amad Reserve. Marine reserves in Qatar account for 2.5% of the country's total area. The country also seeks to increase the area of marine and land reserves to 30%, to achieve the goal within Qatar National Vision 2030. Qatar's marine reserves include the distinctive Khor Al Adaid (inland sea) reserve, and Al Dhakira Reserve, which contains the oldest mangrove forests in Qatar. Qatar's marine environment is considered the most diverse in the region. This is because Qatar is a peninsula, which gives it extensive coastlines on the Arabian Gulf. The length of Qatar's coastline reaches 563 km, and the depth of territorial waters ranges from 0 meters to approximately 60 meters. There is a diverse group of islands with stunning natural scenery. These nine islands contain a wide biodiversity of flora and fauna, in addition to varying natural formations, some of which are rocky, others sandy, and covered with green spaces. The state has also created other artificial islands. (Peninsula Qatar)

- **'Qatar draws best talents in technology sector' -** Qatar is transforming into a hub for startups and innovation, especially in sectors like technology, fintech, and healthcare. An official remarked that Venture Capital (VC) can promote this thriving ecosystem and showcase how working with startups in the country provides unique opportunities to shape the future of industries in the region. Explaining the strategic methods to attract foreign talent in Qatar, Fahad Al Sharekh, Founder of TechInvest Corporation told The Peninsula that it can be a crucial step for startups and venture capitalists (VCs) looking to expand their businesses. He said "Qatar offers a wide range of opportunities to draw top tech talent and build the ecosystem, fostering the right community. Our vision is to achieve these goals by providing capital to early-stage micro VCs and seeding them wherever they are located." The official elaborated that the market provides enormous opportunities and challenges in technology, while the government's strategies and initiatives help startups contribute towards the growing economy of the country. Al Sharekh emphasized that attracting talent in Qatar should be driven by creating a structured funnel and identifying and seeding micro VCs. "You want to draw the best of the best, and the top talent is attracted to top investors. Top investors, in turn, are recognized based on their track record," he said. He underlined that the country needs to identify the "educated, experienced, connected, reputable, and ethical with high integrity investors" that come in and build this platform through collaborating with the best people across the globe such as the US, India, and Europe and seed these micro VCs to enable Qatar to produce its tech innovation. He reiterated that Doha has a "very great chance of succeeding" if the best investors are drawn in, making it the next best technology hub for emerging talents. Qatar offers diverse economic incentives for foreign investors and businesses. Startups and VCs can leverage these advantages, including tax benefits, to attract foreign talent by positioning the opportunity as not only lucrative but also supportive of growth and innovation. He mentioned that foreign professionals are often drawn to environments that foster career growth. "Offering mentorship programs, training, and opportunities for skill development can make the startup environment more appealing. Startups can partner with educational institutions and offer continuous learning programs," Al Sharekh added. Qatar's location offers easy access to other major markets in the Middle East, Asia, Europe, and Africa. Highlighting the country's connectivity and strategic location can appeal to talent seeking international exposure and regional travel opportunities. (Peninsula Qatar)

- **Sovereign leases and corporate expansion drive 'strong' demand in MDD and West Bay -** Increasing sovereign leases and corporate expansion have led to "strong" demand for office in Msheireb Downtown Doha (MDD) and West Bay, resulting in tighter available supply, according to Knight Frank, an independent global property consultancy. Demand 'remains strong in prime districts such as Msheineb Downtown and West Bay, where government leases and corporate expansions are tightening available office supply, it said in a latest report. West Bay-Prime continues to command the highest rental rates at QR105 per sq m per month, maintaining its position as Qatar's premier office destination. Marina District follows closely with rents averaging QR97 per sq m per month, supported by Its appeal to multinational firms and its integration within Lusail's commercial hub, according to Knight Frank. Meanwhile, a Cushman and Wakefield Qatar (CWQ) report had said the fourth quarter or Q4 of 2024 saw confirmation of several office leasing transactions. in Msheireb Downtown District. Qatar's International Media Office announced in December that It was relocating to the project. In November, Qatar Airways announced its plan to relocate its global headquarters to MDD and will occupy about 35,000sq m. The supply of new office buildings has slowed considerably over the past two years; however, Q4 saw the launch of NBK1, a new high-spec office building of approximately 44,000sq m in Msheireb anchored by the Mercedes car showrooms. Highlighting that office occupancy In West Bay has also increased in 2024, largely off the back of new acquisitions agreed by the Civil Service and Government Development Bureau on behalf of various government bodies, CWQ said: "We estimate that more than 150,000sq m of gross leasable office space has been leased or reserved over the past year, most of which has been in Msheireb Downtown and West Bay." Available office space in West Bay has now fallen to approximately 160.000sq m, which is less than 10% of the total supply; while available office accommodation in Lusail Marina District stands at about 75,000sq m, it said. Despite some signs of upward pressure on prime office rents in recent months due to increased take-up, rents remain very competitive, with CAT A space available to lease for between QR100 per sq m and QR140 per sq m per month in West Bay and Lusail: while shell and core offices are available to lease for less than QR100 per sq m per month, according to CWQ. The Qatar office market experienced a 2.3% decline in 'Grade A' office rents over the past 12 months, bringing the average monthly rental rate to QR90 per sq m, according to Knight Frank "This decline reflects a shift in demand dynamics, influenced by factors such as new supply. corporate consolidations, and evolving corporate occupational strategies," it said. Vacancy rates in secondary locations remain elevated, standing at around 15%, contributing to the downward pressure on rents "The decline in office lease rates reflects changing demand dynamics influenced by new supply, corporate consolidations and evolving workspace requirements," said Adam Stewart, Partner-Head of Qatar. CWQ found that in secondary areas, office spaces can be secured for QR50-60 per sq m per month, reflecting the high vacancies and low demand in these areas. "To justify new development, office rents will need to increase from current levels. In the meantime, as availability in prime locations reduces, landlords may be encouraged to upgrade the older buildings to meet sustainability requirements of international corporate occupiers," CWQ said. (Gulf Times)

- **QIA's $1bn Fund of Funds program set to highlight Startup Grind talk -** Leading venture capital (VC) firms under the Qatar In-vestment Authority's (QIA) $1bn Fund of Fund program will discuss how this will impact the country's startup ecosystem during a Startup Grind Qatar event scheduled for April 16 at Workinton Alfardan Centre. Moderated by European Busi-ness Angels Network board member Marcel Dridje, the panellists include A-Typical Ventures. founding & managing partner Alina Truhina; Rasmal Ventures. partner Soumaya Ben Beya Dridje; Deerfield Management operating partner Dr Mussaad al-Razouki; B Capital principal Rishabh Aggarwal; and Human Capital operating partner Pradeep Desu. According to Startup Grind Qatar, the panel discussion will explore the plans and strategies of these VCs for Qatar and the region and how startups and stakeholders in Qatar can leverage their presence in the country. Startup Grind Qatar underscored QIA's $1bn Fund of Fund program, stating this "has changed Qatar's startup ecosystem." The program, Startup Grind Qatar further explained, "is designed to bolster investments in startups as Qatar looks to grow the local startup ecosystem exponentially." At the inaugural Web Summit Qatar held in Doha last February 2024, QIA launched the program, which aims to "develop vibrant start-up and venture capital ecosystem in Qatar, spurring investment, growth, and innovation." The QIA website stated, "The program aims to help close the current funding gap for entrepreneurs by providing financial resources while facilitating broader. ecosystem support (e.g. helping to navigate the local landscape, supporting business introductions), bringing global best practices and capabilities to Qatar." It further explained, "By nurturing a robust venture capital ecosystem, the fund will help boost economic diversification, target sector growth, support local talent development, and promote sustainability across Qatar." Aside from providing $1bn worth of funding to VC fund managers, the program also aims to "invest indirectly through existing venture capital funds and make targeted direct co-investments, and partner with fund managers. with demonstrable track records of positive returns and commitment to Qatar." During Web Summit Qatar 2025, HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani lauded the pro-gramme on its first anniversary, saying the QIA "had fulfilled its commitment" in setting up the program and for selecting an initial "six leading global investment entities to deploy capital internationally, regionally, and locally." QIA also announced at Web Summit Qatar 2025 its investments in B Capital and Deerfield. Both firms, which will be opening their regional headquarters in Doha this year, join Rasmal Ventures, Utopia Capital Management, Builders VC, and Human Capital "as the first investment firms to participate" in the program. Earlier, Gulf Times had reported that Utopia, backed by QIA and Qatar Development Bank (QDB), launched A-Typical Ventures during Web Summit Qatar 2025. "A-Typical Ventures will launch a venture studio, and it is actively seeking the region's entrepreneurs looking to scale innovations and drive economic diversification across sectors, such as fintech, healthtech, e-commerce, logistics and mobility, and climatetech," the paper further stated. (Gulf Times)
- **Phase 1 of 'Wastewater' Treatment Plant nearing completion -** The first phase of the Industrial Wastewater Treatment Plant Project being implemented by the Public Works Authority (Ashghal) will be completed during the third quarter of 2025, Ashghal, on its website said the project when completed will provide a cutting-edge treatment facility dedicated to industrial wastewater treatment in Qatar. "It will bring in a remarkable facelift in treating industrial wastewater," Ashghal said. The project has made significant progress according to schedule. Located about 2km southwest of the Doba Industrial Area, the plant will receive industrial wastewater transported through tankers from industrial facilities located in the Doha Industrial Area and other places. At an estimated cost of QR693mn, the plant is designed with integrated industrial waste-water treatment features and capabilities with an initial capacity of 10,000 cubic meters per day. Ashghal has said this is with the possibility of future industrial expansion. The project earlier won the 'Distinction' Award from the British Safety Council and the 'Gold Award' from the Royal Society for the Prevention of Accidents (ROSPA) for 2023, reflecting Ashghal's efforts and desire to co-operate effectively with all its partners to implement the highest standards of worksite safety, raise awareness and encourage the adoption of best practices in the field. The recognition came after the project achieved 3.5mn man-hours without injuries since the project's commencement. The project received certification from ISO 14001:2015 in Environmental Management System and ISO 45001:2018 in Occupational Health and Safety Management. Ashghal requires that contractors provide a clear and integrated plan with specific standards and procedures to provide a healthy and safe working environment for workers. (Gulf Times)

International

- **US labor market healthy on the eve of Trump's sweeping tariffs -** The US economy added far more jobs than expected in March, but President Donald Trump's sweeping import tariffs could undermine the labor market's resilience in the months ahead amid sagging business confidence and a stock market selloff. The Labor Department's closely watched employment report on Friday suggested steady momentum in the jobs market before the Trump administration's reciprocal duties this week, which unleashed threats of retaliation and roiled global financial markets. China on Friday hit back with a slew of countermeasures. Trump's 10% minimum duty on most goods imported into the U.S. was much higher than what economists had expected and boosted the nation's effective tariff rate to the highest level in more than a century. "Today's employment report feels more dated and backward-looking than usual," said Michael Pugliese, a senior economist at Wells Fargo. "The sharp escalation in trade tensions this week has fundamentally altered the economic outlook. Accordingly, the outlook for the U.S. labor market going forward is less sanguine than it was one month ago." Nonfarm payrolls increased by 228,000 jobs last month after a downwardly revised 117,000 rise in February, the Labor Department's Bureau of Labor Statistics (BLS) said. Economists polled by Reuters had forecast payrolls advancing by 135,000 jobs after a previously reported 151,000 rise in February. Estimates ranged from 50,000 to 185,000. Part of the surge in payrolls was a rebound after freezing temperatures curbed activity in January and February. Payrolls were also boosted by the return of about 10,000 striking supermarket workers. The healthcare sector continued to dominate employment growth, adding 54,000 jobs in ambulatory services, hospitals as well as nursing and residential care facilities. Social assistance payrolls increased 24,000. (Reuters)
- **Stocks slump again after China fires back in trade war with tariffs on US goods -** Global stock markets plummeted further on Friday after China said it would strike back at U.S. President Donald Trump with additional tariffs of 34% on U.S. goods, escalating a trade war that has rattled investors and fed fears of a coming recession. The trade war has spurred the biggest market losses since the pandemic. The Nasdaq Composite's (.IXIC), slide confirmed a bear market for the tech-heavy index, compared to its record closing high of 20,173.89 on December 16. Meanwhile, the Dow Jones Industrial Average (.DJI), confirmed a correction to its record closing high of 45,014.04 on December 4. Intensifying the standoff between the world's two biggest economies, Beijing also announced controls on exports of some rare earths, while Trump doubled down as well, vowing not to change course. China added 11 U.S. bodies to the "unreliable entity" list, which allows Beijing to take punitive actions against foreign entities, including firms linked to arms sales to democratically governed Taiwan, which China claims as part of its territory. Other impacted nations like Canada have also readied retaliation in a mounting trade war after Trump raised U.S. tariff barriers to the highest levels in more than a century, leading to a plunge in world financial markets. (Reuters)

Regional

- **Trump announces 10% tariff on all GCC countries -** Following his announcement of sweeping tariffs worldwide, US President Donald Trump said that a 10% tariff will be imposed on GCC countries, including Oman. The tariffs range from 10% on Oman, the UAE Saudi Arabia and other GCC countries like Kuwait, Bahrain and Qatar. Earlier, Trump had announced he plans to visit UAE, Saudi Arabia and Qatar, as early as May. The White House further has said that the new tariffs will come into effect on April 5, with the higher rates for some countries to be enforced starting April 9. "It's our declaration of independence," Trump said at an event in the White House Rose Garden. He displayed a poster that listed reciprocal tariffs, including China (34%), European Union (20%), Vietnam (46%), Taiwan (32%), Japan (24%), India (26%), United Kingdom (10%), Bangladesh (37%), Pakistan (29%), Sri Lanka (44%), Israel (17%). Additionally, starting April 9, countries with the largest trade deficits with the US will face higher, individualized tariffs. The White House in a fact sheet titled 'President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security' said, "President Trump is invoking his authority under the International Emergency Economic Powers Act of 1977 (IEEPA) to address the national emergency posed by the large and persistent trade deficit that is driven by the absence of reciprocity in our trade relationships and other harmful policies like currency manipulation and exorbitant value-added taxes (VAT) perpetuated by other countries." It added, "Using his IEEPA authority, President Trump will impose a 10% tariff on all countries. This will take effect April 5, 2025 at 12:01 am EDT." The fact sheet further stated, "President Trump will impose an individualized reciprocal higher tariff on the countries with which the United States has the largest trade deficits. All other countries will continue to be subject to the original 10% tariff baseline. This will take effect April 9, 2025 at 12:01 am EDT." Tariffs will remain in effect until such a time as President Trump determines that the threat posed by the trade deficit and underlying nonreciprocal treatment is satisfied, resolved, or mitigated. The fact sheet further stated, "Today's IEEPA Order also contains modification authority, allowing President Trump to increase the tariff if trading partners retaliate or decrease the tariffs if trading partners take significant steps to remedy non-reciprocal trade arrangements and align with the United States on economic and national security matters." Notably, Trump announced new import tariffs on Wednesday (local time), outlining the rates to be imposed on countries around the world, with India facing a 26% tariff. At the Make America Wealthy Again Event, Trump said, "The United States charges other countries only a 2.4 tariff on motorcycles. Meanwhile, Thailand and others are charging much higher prices like 60%, India charges 70%, Vietnam charges 75% and others are even higher than that." The US President further said that a 25% tariff would be imposed on all foreign-made automobiles. "Such horrendous imbalances have devastated our industrial base and put our national security at risk. I don't blame these other countries at all for this calamity. I blame former presidents and past leaders who weren't doing their job...Effective at midnight, we will impose a 25% tariff on all foreign-made automobiles," Trump said. (Zawya)

- **Arab states to produce 8mln tons of hydrogen annually by 2030 -** Secretary General of the Arab Energy Organization (AEO) Jamal Al-Loughani said on Thursday that nine Arab states worked out ambitions plans to produce low-carbon hydrogen projected at 8mn tons per year by 2030. The aspired output will soar to 27.5mn tons per annum by 2040, provided the market reaches "the maturity stage," said Al-Loughani in a statement to KUNA. The Geneva-headquartered, UN-affiliated Group of Experts on Gas has welcomed a joint initiative by the AEO and Russia regarding plans to store and transport liquid and solid hydrogen, said Al-Loughani, the chief of the organization (formerly the Organization of Arab Petroleum Exporting Countries, (OAPEC). The initiative was included in the 2026 commission's task program, he said, adding that outcomes would be revised at its meeting due in March the same year, Al-Loughani said. He explained that the topic was included in the plan during the 12th session of the UN gas experts, held in Geneva between March 25 and 28 -- attended by representatives of the member states of the European Economic Commission, the European Commission and international agencies. The AEO representative at the said meeting presented an outlook on hydrogen industry in the Arab states that are increasingly showing interest in investment in this sector to meet growing demand in the major markets namely Asia and Europe. Al-Loughani added that it was noted during the meeting that the number of hydrogen projects in the Arab states, between 2021 and 2024, grew four times reaching 127 ventures compared to 34 in 2021. These projects feature production and exporting low-carbon hydrogen and transporting the product via pipelines stretching from North Africa to Europe, in addition to using it for land and marine transports and fueling ships. Six Arab states have finalized strategies, he said, noting that the organization during the mentioned meeting shed light on the mega projects. The AEO, a member in the UN group of experts since 2015, regularly partakes in its meetings. (Zawya)

- **GCC banks drive momentum and transformation with strong growth -** KPMG in Qatar has released the tenth edition of its GCC Listed Banks' Results Report, providing an in-depth analysis of the financial performance and key indicators of leading commercial banks across the region. Titled Momentum and Transformation, this year's report highlights the sector's resilience, strategic adaptability, and sustained expansion despite global economic shifts. Bringing together insights from Financial Services leaders across KPMG's member firms in the six GCC countries, the report offers valuable perspectives on the evolving banking landscape, emerging industry trends, and financial outlook. By analyzing key performance indicators from the past year, the report aims to support banking leaders in shaping strategies and driving long-term growth. Omar Mahmood, Head of Financial Services for KPMG in the Middle East, South Asia, Caucasus and Central Asia, and Partner at KPMG in Qatar, commented, "The GCC banking sector remains a pillar of economic stability and growth, demonstrating resilience in the face of macroeconomic uncertainties. The sector's ability to maintain strong capital positions, enhance asset quality, and embrace digital transformation underscores its commitment to sustainable progress. Looking ahead, we expect a continued focus on managing non-performing loans, cost control, and the integration of AI and ESG principles into banking strategies, ensuring long-term competitiveness and stability." The report highlights strong asset growth across GCC banks, supported by robust capital adequacy ratios. Profitability saw a notable increase, driven by higher interest margins and disciplined cost control, while net interest margins (NIMs) remained stable despite economic fluctuations. Non-performing loan (NPL) ratios declined, reflecting prudent credit risk management, and cost-to-income ratios remained among the lowest globally, emphasizing continued operational efficiency. Investor confidence has also been reinforced, with bank share prices showing stability in a volatile market. In Qatar's banking sector, this year's report reaffirms Qatar National Bank's position as the largest bank in the GCC by assets, reaching $356bn. Qatar also continues to lead the region with the lowest cost-to-income ratio at 25.6% and the highest coverage ratio for stage 3 loans at 85.1%, reflecting strong financial resilience. Across the GCC, profitability increased by 10.5%, driven by loan book growth, stable interest margins, lower loan impairments, and ongoing cost-efficiency measures. Total assets increased by 9.2%, supported by lending to high-quality customers. While net interest margins saw a slight dip of 0.1%, the overall NPL ratio improved, decreasing by 0.3% to 3.3%, signaling a continued conservative approach to credit risk management. Return on Assets (ROA) (1.5% in 2023) slightly increased by 0.04% compared to the previous year reflecting stable profitability relative to asset growth. Looking ahead, KPMG predicts that the GCC banking sector will continue evolving with an increased focus on AI and automation to enhance operational efficiencies, alongside the strengthening of ESG frameworks to embed sustainability within banking strategies. The rise of regulatory technology (RegTech) is expected to support compliance and risk management, while further industry consolidation will likely foster stronger and more competitive financial institutions. By offering data-driven insights and forward-looking perspectives, KPMG's Momentum and Transformation report serves as a valuable resource for banking leaders, regulators, and policymakers navigating an increasingly complex financial landscape. (Peninsula Qatar)

- **GCC retail sector wastes $4-7bn worth of food annually -** The retail sector in Gulf Cooperation Council (GCC) countries wasted approximately 1.3mn tonnes of food in 2022, corresponding to an annual loss of approximately $4-7bn, which is enough to provide iftar meals for 70% of all Muslims around the world throughout Ramadan. This was revealed in a report titled 'Reducing Retail Food Waste in the GCC' by Oliver Wyman, a global management consulting firm, detailing how GCC countries can curtail food waste, improve sustainability, and boost economic growth through innovative strategies and policies. According to the report, in the GCC, food waste — primarily generated by consumers, retailers and food-service establishments — averages 150kg per capita annually, which is 14% above the global average of 132kg. 'This is significantly higher than other developed economies, for instance 38% above European Union levels and nearly double that of Japan. This issue significantly affects food security, the environment and the economy as it further exacerbates the region's substantial dependence on imported food,' it stated. While retail food waste typically constitutes a smaller portion of total food waste — ranging from 5% to 15%, depending on the country — retail food waste in the GCC is notably 38% higher than the global average, the report revealed. 'This suggests that the retail sector in the GCC presents a critical opportunity for improvement.' The report, focusing on retail market, stated that in competitive markets hyper- and supermarkets try to win customers with full shelves and attractive promotions. Finding the right balance between availability and food waste is one of the key challenges in food retail. Western retailers in comparison are more cautious regarding stock levels, especially for perishable goods at the end of the day, backed by leading forecasting and ordering platforms. Additionally, compared to Western markets, inventory is often the responsibility of the supplier with unsold goods being returned before expiry. 'This missing end-to-end perspective leads to significant buffer stocks and food waste along the value chain.' In order to effectively address the food waste challenge, it is important for retailers and governments to implement integrated and collaborative steps in order to foster a more sustainable food system across the GCC, the report urged. (Zawya)

- **Every 1mn ton of GCC-produced recycled plastic generate 1,500 jobs, $650mn in direct GDP -** According to a study, advancements in chemical recycling technologies can reduce greenhouse gas emissions by up to 50% compared to traditional plastic production methods. Every 1mn ton of recycled plastic produced in the GCC can generate approximately 1,500 jobs and $650mn in direct GDP impact in the region, according to research estimates. Innovation is a driving force behind value creation in the GCC plastic industry, contributing to sustainability, economic growth, and technological advancements, Gulf Petrochemicals and Chemicals Association (GPCA) said in a report. Accelerating innovation plays a crucial role across product design, business models, and resource management, and can support efforts to achieving circular economy in the GCC. Continuous innovation in polymer production and conversion technologies has enabled the GCC region to maintain a competitive edge in the global market. This includes advancements in recycling technologies and the development of new, sustainable materials. GPCA will explore the role of innovation in driving value creation and growth at the 14th GPCA Plastics Conference taking place in Riyadh, Saudi Arabia on April 20 and 21. According to a study, advancements in chemical recycling technologies can reduce greenhouse gas emissions by up to 50% compared to traditional plastic production methods. The 14th GPCA Plastics Conference will provide an ideal platform to spotlight innovations in plastics recycling and discuss the role of regulations in creating an enabling environment for growth. Held under the theme: "The next growth paradigm: value creation through innovation", the conference will open with a welcome address by Khalfan al-Muhairi, SVP Regional MEAE, Borouge and Vice-Chairman, Plastics Committee, GPCA, followed by a ministerial address outlining regional policy priorities. Dr Abdulwahab al-Sadoun, Secretary General, GPCA, commented: "In the pursuit of the next paradigm of plastics growth, fostering innovation and collaboration will be essential to address the sustainability challenges of our time, while meeting the demand for sustainable plastics and ensuring socio-economic growth. "By fostering cutting-edge advancements and sustainable practices, we can enhance the plastics industry's position as a dynamic driver of economic growth and environmental stewardship. The 14th GPCA Plastics Conference will serve as a beacon for visionary leaders and innovators from across the region and the world to collaborate and redefine the future of plastics for generations to come." (Zawya)
- **Mideast listings feeling the heat on missed earnings forecasts -** Middle Eastern firms that rode the region's boom in initial public offerings to only fall short of their lofty earnings targets are beginning to pay the price. In what has been a hotbed for IPOs in recent years, the region is seeing a growing number of high-profile listings stumble in early trading as investors push back at sky-high valuations. That unease is now spilling over to earnings misses, adding to market jitters. Saudi Arabian online retailer Nice One Beauty Digital Marketing Co has erased much of its 30% first-day gain in January after missing revenue and profit targets. "It is clear that the market has become more sensitive to valuations and will punish accordingly names that don't deliver on their guidance," said Rami Sidani, head of frontier investments at Schroder Investment Management. Insufficient communication with the market is also weighing on market sentiment, experts say. While the quality of investor relations has improved during the course of the Middle East's IPO wave, there is still some way to go. Paolo Casamassima, chief executive off icer of the Middle East Investor Relations Association, said some companies are preparing for IPOs without an investor relations team. "The best way to approach an IPO would be to start setting up the investor relations function at least a year before the IPO," Casamassima said. "It takes three to six months at least, to familiarize with all the stakeholders within the firm, and to understand all the divisions of the business." Some firms are skipping investor calls out of fear of being confronted with tough questions, according to Casamassima. There is also limited sell-side coverage, which hinders institutional investment, he said. "You end up having a very retail focused shareholder base, which can have a much shorter investment horizon," he said. "So it's an issue because you're not focusing on long term investors who want to push the company and potentially even support management." Schroder's Sidani said his firm is engaging with some companies to improve their communication and guidance. Companies that are better at communicating, such as Parkin Co PJSC and Salik Co PJSC, are seeing greater trading volumes as the market feels more familiar with the names and understands them better, said Sameer Lakhani, managing director at asset manager Global Capital Partners. (Gulf Times)
- **OPEC+: No change to oil production policy -** The OPEC+ Joint Ministerial Committee (JMC) confirmed no change to oil production policy, stressing the need to achieve full compliance with production quotas and plans to compensate for overproduction. The Organization of the Petroleum Exporting Countries (OPEC) stated in a statement today that it noted countries that had not fully complied with and compensated for their overproduction, stressing the importance of achieving full compliance and compensation, and calling on some OPEC+ countries to make additional cuts to compensate for overproduction. The committee, which includes oil ministers from major oil-producing countries, typically meets every two months and can make recommendations for policy changes. The next meeting of the JMC is scheduled for May 28. OPEC+ also intends to meet with all its members on the same day to determine production policy. Eight OPEC+ members agreed last Thursday to accelerate the plan to phase out oil production cuts by increasing production by 411,000 barrels per day in May, instead of 135,000. This decision pushed oil prices to continue their sharp declines. Two sources said on Saturday no new decisions were expected at the meeting. Brent crude prices closed 7% lower at $65.58 a barrel on Friday, their lowest since August 2021, pressured by the OPEC+ decision and trade war fears after US President Donald Trump's sweeping tariff announcement this week. The May hike is the next increment of a plan agreed by Russia, Saudi Arabia, UAE, Kuwait, Iraq, Algeria, Kazakhstan and Oman to gradually unwind their most recent output cut of 2.2mn bpd, which came into effect this month. OPEC+ also has 3.65mn bpd of other output cuts in place until the end of next year to support the market. (Qatar Tribune)
- **Saudi unemployment hits historic low of 7% in Q4 2024 -** The General Authority for Statistics (GASTAT) revealed on Thursday that the unemployment rate among Saudis dropped to 7% in the fourth quarter of 2024, marking a historic low and meeting the initial Vision 2030 target — five years ahead of schedule. The original target was to reduce unemployment to 7% by 2030, but after nearing that goal earlier than expected, it was revised to 5% in 2025. According to labor market statistics for Q4 2024, published by GASTAT on Thursday, the Saudi unemployment rate declined by 0.8 percentage points compared to Q3 2024 and showed the same year-on-year decrease from Q4 2023. The overall unemployment rate for the total Saudi population stood at 3.5%, reflecting a 0.2 percentage point drop from Q3 2024 and a slight year-on-year increase of 0.1 percentage point. Labor force participation for the total population was 66.4%, down 0.2 percentage points quarter-on-quarter and 0.6 percentage points year-on-year. Among Saudis, the labor force participation rate decreased by 0.4 percentage points from the previous quarter to 51.1%, while it recorded a year-on-year increase of 0.7 percentage points. The Saudi employed-to-population ratio rose slightly

by 0.1 percentage point quarter-on-quarter to 47.5%, representing a one percentage point increase from Q4 2023. Labor market indicators also showed a 0.2 percentage point decline in the Saudi female labor force participation rate, which stood at 36% in Q4 2024. However, the female employed-to-population ratio rose by 0.5 percentage points to reach 31.8%. The unemployment rate among Saudi women dropped by 1.7 percentage points to 11.9% compared to Q3 2024. Among Saudi men, the labor force participation rate declined by 0.7 percentage points to 66.2%, while the employed-to-population ratio fell to 63.4%. The unemployment rate among Saudi men declined to 4.3% in Q4 2024. (Zawya)

- **Saudi non-oil exports jump 10.7% in January -** Saudi Arabia's non-oil exports, including re-exports, recorded an increase of 10.7% in January 2025 compared to the same month last year. The increase in the non-oil exports, with the exclusion of re-exports, stood at 13.1% during the period. This was revealed in the International Trade Report for January 2025, published by the General Authority for Statistics (GASTAT) on Thursday. The report showed a 2.4% increase in merchandise exports compared to January 2024, and a 5.7% increase in the value of re-exported goods. The report showed a 0.4% decline in oil exports in January, year-on-year, and a decline in their share of total exports to 72.7%, compared to 74.8% in January 2024. As for imports, they recorded an 8.3% increase in January, and a decline in the trade balance surplus by 11.9%, year-on-year. Non-oil exports, including re-exports, to imports rose to 36.5% in January 2025, compared to 35.7% in the same month last year, and this is attributed to a higher increase in non-oil exports than imports. The Kingdom's exports of chemical products recorded an increase of 14.4% year-on-year in January, followed by exports of plastics, rubber, and their products, which increased by 10.5%. Meanwhile, the Kingdom's imports of machinery, appliances, and electrical equipment recorded an increase of 27.4% in January compared to the same month in 2024. Imports of transportation equipment and parts also increased by 10.3%. The GASTAT report showed that China remains the Kingdom's main trading partner, accounting for 15.2% of total exports and 26.4% of imports. India ranks second in exports with 10.9%, followed by Japan with 10.2%. The United States ranks second in imports with 8.3%, followed by the UAE with 5.5%. (Zawya)
- **Saudi Arabia's capital markets regulator approves flynas IPO -** Saudi Arabian budget airline flynas, which is backed bybnaire Prince Alwaleed Bin Talal, is planning to float on Riyadh's bourse, the kingdom's markets regulator said on Friday. The nearly twenty-year-old company is going ahead with plans to sell a 30% stake, according to a statement by the Saudi capital markets authority, joining a raft of companies that have flocked to Gulf bourses in recent years. The flynas prospectus will be published prior to the start of the subscription period, the statement added. The carrier is set to debut after a years-long boom in the airline industry following the COVID-19 pandemic, and as Saudi Arabia has made tourism key to its domestic economic agenda. The listing would be only the third by a Gulf airline after the United Arab Emirates' Air Arabia (AIRA.DU), and Kuwait's Jazeera Airways (JAZK.KW), and the first in nearly two decades. Launched as Nas Air in 2007, flynas serves over 70 destinations with more than 60 Airbus (AIR.PA), A320 and A330 jets. The airline is targeting a fleet of 160 aircraft by 2030. Among its shareholders are Kingdom Holding, the Saudi Arabian investment company founded by Prince Alwaleed, who was once the country's best-known international investor, buying up holdings in companies like Citigroup, Twitter and Four Seasons. Saudi Arabia's PIF sovereign wealth fund bought around 17% of Kingdom Holding in 2022. The prince, a member of the kingdom's vast ruling family, was detained in 2017 amid a sweeping purge of elites by de facto ruler Crown Prince Mohammed bin Salman, but released the following year after striking a confidential agreement with the government. Saudi Arabia is spending billions of dollars overhauling its economy to create new industries and jobs and develop a vibrant private sector to reduce the country's dependence on oil rents. The kingdom, which attracts tens of millions of religious pilgrims a year to holy Muslim sites in Mecca and Medina, has revamped its tourism industry to attract non-religious tourists. Tourism is a major pillar of the economic overhaul and the government is establishing a new state-owned airline, Riyadh Air, to start operations next year. Other major airlines in Saudi Arabia are Saudia and flyadeal, both state-owned. (Reuters)
- **Saudi Arabia posts $13.28bn travel surplus in 2024 as visitor spending hits $41bn -** Saudi Arabia recorded its highest-ever annual travel surplus in 2024, reaching SR49.8bn in the balance of payments, according to data from the Saudi Central Bank. The surplus surpassed the previous record of SR46bn in 2023, marking a year-on-year growth of approximately 8.3%. The growth was driven primarily by a significant increase in spending by international visitors to the Kingdom. In 2024, inbound visitor spending soared to a record SR153.6bn, compared to SR135bn in 2023 — a 13.8% rise. Meanwhile, outbound travel spending by Saudi residents also increased. Travelers from the Kingdom spent SR103.8bn abroad in 2024, up from SR88bn the previous year, representing an 18% increase. (Zawya)
- **UAE ranks 1st globally in Global Entrepreneurship Monitor report for 4th year -** The United Arab Emirates has ranked first globally for the fourth consecutive year in the Global Entrepreneurship Monitor (GEM) Report 2024/2025. The report also ranked the UAE as the best place for entrepreneurship and small and medium-sized enterprises among 56 economies assessed this year. The UAE secured the top position among high-income countries in 11 out of 13 key indicators based on expert assessments of institutional frameworks supporting the entrepreneurial environment. The areas in which the UAE excelled globally included: entrepreneurial finance, ease of access to funding, government policies supporting entrepreneurship, government policies on taxes and bureaucracy, government entrepreneurship programs, entrepreneurship education at school level and post-school level, research and development transfer, commercial and professional infrastructure, ease of market entry in terms of regulatory burdens, and social and cultural norms related to entrepreneurship. Alia bint Abdullah Al Mazrouei, Minister of State for Entrepreneurship, said the achievement reflects the results of the UAE's forward-looking vision, supported by the guidance of its wise leadership, to build an integrated entrepreneurship and SME ecosystem. She added that the UAE's continued recognition as the top environment for entrepreneurship and the leading destination for startups globally for the fourth year in a row represents the country's regional and international progress. She noted that this accomplishment demonstrates the UAE's commitment to providing an attractive and impactful entrepreneurship climate aligned with global best practices, enabling startups to grow in advanced and digital economic sectors, and offering financing initiatives and solutions that support the country's positioning as a global hub for the new economy by the next decade, in line with the objectives of the "We the UAE 2031" vision. The report highlighted that the UAE's entrepreneurial environment continues to flourish and advance globally, supported by business-friendly policies, distinguished government initiatives and a competitive investment climate. One of the key contributing factors to this success was the UAE's investment of $8.7bn to boost innovation and the growth of small and medium-sized enterprises as part of the Projects of the 50 initiative. The report also cited the allowance of 100% foreign ownership of companies and the consistent increase in foreign direct investment, which reached record levels in 2023. It further pointed out that the entrepreneurial culture in the UAE is marked by high awareness and ambition among the population. Approximately 67% of adults know an entrepreneur or believe they have the necessary skills to start a business. Meanwhile, 70% of Emiratis see strong opportunities to launch a business locally, 78% of new entrepreneurs prioritize social and environmental impact over profit, and 75% of early-stage entrepreneurs plan to expand their teams and employ at least six people in the next five years. Furthermore, 80% intend to integrate digital technology into their business operations, 78% are motivated to generate high income or wealth, and 55% of entrepreneurs serve customers outside the UAE, strengthening the country's position as a global center for business and investment. The UAE was also ranked first globally in the same report under the GEM's National Entrepreneurship Context Index (NECI), which assesses each country's supportive environment for entrepreneurship based on scores derived from national experts' evaluations. This supports the UAE's vision to reach one million SMEs by 2031. (Zawya)
- **Abu Dhabi's GDP grows by 3.8% in 2024 -** The Statistics Centre - Abu Dhabi (SCAD) has released preliminary statistical estimates for Abu Dhabi's Gross Domestic Product (GDP) for 2024, showing significant annual economic growth driven by the thriving non-oil sector. The 2024

GDP data highlights Abu Dhabi's sustained economic momentum, with total GDP and non-oil GDP reaching record values for the third consecutive year. The emirate's real GDP expanded by 3.8% in 2024 compared to 2023, reaching an all-time high value of AED1.2tn, driven by the non-oil economy which recorded a strong growth rate of 6.2%, marking its highest-ever annual contribution of 54.7% to total GDP. This underscores Abu Dhabi's continued success in implementing economic diversification strategies and fostering sustainable, long-term growth. The non-oil sector remained the primary driver of economic momentum, with total non-oil GDP added value reaching AED644.3bn, setting a record for the third consecutive year. Key sectors including manufacturing, construction, finance and insurance, information and communication, wholesale and retail trade, education, and health, achieved their highest-ever values, reflecting the emirate's commitment to industrial development, infrastructure investment, and human capital enhancement. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said, "The consistent, remarkable performance of the Falcon Economy in the past years is a testament to Abu Dhabi's forward-thinking economic strategies, progressive policies, and proactive responses to an evolving global landscape." He added that with a record-breaking AED1.2tn GDP and a 6.2% growth of non-oil sectors- accounting for 54.7% of total GDP in 2024, this steady growth further enhances Abu Dhabi's status as a rising economic powerhouse and a premier destination for global talent, high-value investments, and world-class enterprises. "Guided by our visionary leadership, we are future proofing Abu Dhabi's economy through pioneering initiatives that drive industrial transformation, stimulate sustainable growth, and reshape tomorrow's economy. The Economic Diversification 2.0 strategies are accelerating the transition towards a smart, diversified, and sustainable economy. We remain committed to unlocking new opportunities, empowering human capital, and forging strategic partnerships that will shape the economy of the future," Al Zaabi stated. Abdulla Gharib Alqemzi, Director-General of SCAD, said, "The annual GDP statistical estimates confirm Abu Dhabi's steady progress in economic transformation, with non-oil activities reaching a record 54.7% contribution to GDP. This milestone reflects the emirate's commitment to fostering an investment-friendly environment, empowering entrepreneurs, and enhancing business opportunities across various high-growth sectors." The strong performance of Abu Dhabi's economy in 2024 underscores the success of economic policies that facilitate business expansion and global trade, which resulted in around a 300% increase in foreign investments in Abu Dhabi over a decade. The manufacturing sector remained one of the largest non-oil contributors to GDP, maintaining a stable 9.5% share, with its added value reaching AED111.6bn—the highest on record. This sector achieved an annual growth rate of 2.7% in 2024 compared to 2023, reflecting the success of the Abu Dhabi Industrial Strategy's (ADIS) programs in driving industrial growth to strengthen the emirate's position as the region's most competitive industrial hub. The construction sector followed closely, contributing 9.1% to total GDP, with an impressive growth rate of 11.3% and a record high of AED107.4bn. The financial and insurance sector also experienced significant expansion, growing 10.7% year-on-year to reach AED77.8bn, contributing 6.6% to the total GDP in 2024, further cementing Abu Dhabi's position as a leading financial hub. The information and communication sector grew by 6.6% year-on-year, achieving a record value of AED32.2bn and contributing 2.2% to Abu Dhabi's total GDP in 2024. The wholesale and retail trade sector also saw its highest-ever value at AED62.7bn, contributing 5.3% to the emirate's GDP, reinforcing its vital role with a growth rate of 2.2% in 2024. The transportation and storage sector achieved the highest growth rate among all industries in 2024 at 16.9%, driven by infrastructure investments, logistics advancements, and increased trade activity. The sector's contribution to Abu Dhabi's economy stands at 2.4% with a total value of AED27.8bn. The real estate sector grew by 4.2% in 2024, reflecting steady demand and investment in property development. Its contribution to the total GDP reached 3.5% in 2024 with a total value exceeding AED41.7bn. Key service sectors also experienced notable expansion, with education and health reaching their highest-ever values at AED20.4bn and AED17bn, respectively, through growth rates of 2.5% and 4.1% in 2024, underlining Abu Dhabi's commitment to human capital development and social wellbeing. In the fourth quarter of 2024, Abu Dhabi's GDP grew by 4.4%, while non-oil GDP expanded by 6.6%, maintaining its record-high contribution of 54.7% to total GDP. (Zawya)

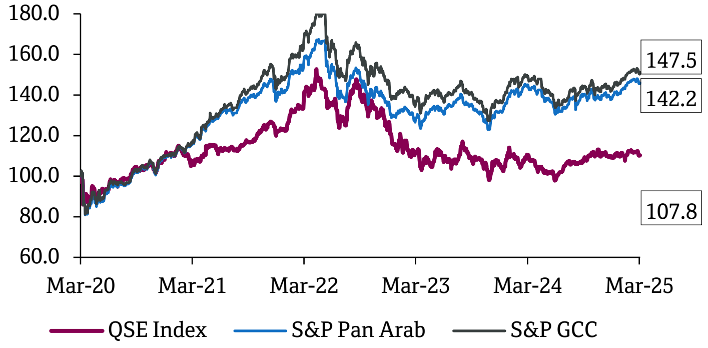
- **Oman: MSX raises $32bn in capital between 2018 – 2023 -** Muscat Stock Exchange hosted the 2nd Annual Roundtable for Board Chairs and CEOs of Top Listed Companies on Tuesday. The Muscat Stock Exchange (MSX) convened its second annual roundtable on Tuesday, March 25, bringing together the board chairs and chief executive officers of the top 15 listed companies. The event was held in the presence of Abdulsalam bin Mohammed al Murshidi, President of the Oman Investment Authority, and Mohammed bin Mahfouz al Ardhi, Chairman of the MSX Board, along with members of the Exchange's executive management. The gathering aimed to foster an open dialogue and exchange of strategic insights to further enhance the investment climate in Muscat's capital market. The forum also provided a platform for constructive engagement to elevate the Exchange's performance and reinforce its appeal to domestic and international investors. In his opening remarks, Al Ardhi emphasized the significance of maintaining a two-way communication channel between MSX and its listed companies. He underscored the importance of aligning efforts to sustainably grow Oman's financial market by fostering a collaborative partnership capable of adapting to dynamic local, regional and global economic shifts. "We reaffirm our commitment to advancing the Muscat Stock Exchange in line with international best practices," said Al Ardhi. "These forums are essential in realizing our shared aspirations of driving national economic growth, in line with Oman Vision 2040." The event featured a comprehensive presentation by Haitham bin Salim al Salmi, CEO of the Muscat Stock Exchange, outlining the financial performance of listed firms and the Exchange's strategic initiatives to strengthen the investment environment and enhance shareholder wealth. Al Salmi highlighted that capital raised through the Exchange between 2018 and 2023 exceeded RO 12.5bn, a significant rise from RO 2.9bn. He further noted that the average annual return on investment at the close of 2024 reached an encouraging 6.45%. Dividend payouts amounted to RO 527.7mn, reflecting a robust outlook as more companies begin to distribute earnings. The presentation also touched on key achievements, investor demographics and strategic initiatives aimed at upgrading MSX's classification from a frontier to an emerging market — an upgrade expected to significantly boost foreign investment inflows. Additionally, attendees deliberated on the newly introduced Guidance Manual for Dividend Distribution Policies for publicly listed companies. The document seeks to enhance transparency and support informed investor decision-making by standardizing disclosure practices and dividend governance frameworks. The CEO also reviewed market liquidity enhancement strategies, notably the implementation of liquidity providers, and stressed the role of Environmental, Social, and Governance (ESG) standards in promoting sustainable investment. He also emphasized the importance of Investor Relations (IR) in fostering effective communication between corporations and shareholders. The forum included a keynote presentation by Simon Williams, Chief Economist for HSBC Middle East, who shared insights on the regional economic and political landscape and its implications for business. He also discussed the strategic importance of market reclassification from a frontier to an emerging market from the perspective of investment banks. Participants lauded the initiative by MSX and emphasized the value of ongoing dialogue between the Exchange and its listed entities to maximize shareholder value and attract broader investor participation—ultimately contributing to Oman's economic development. (Zawya)

- **12 firms eye bids for Oman's gas power projects -** Leading international power developers are among a dozen companies that have signaled their interest in competing for contracts to develop one of Oman's biggest gas-based Independent Power Projects (IPPs), comprising twin plants with a combined capacity of 2,400 MW. The list includes global heavyweights such as ACWA Power, Marubeni Corporation, Reliance Power, Sembcorp Utilities, Samsung C&T Corporation, and Sumitomo Corporation. They are among 12 companies that had submitted Statements of Qualifications demonstrating their technical capabilities and financial wherewithal to develop the IPPs on a Build, Own and Operate (BOO) basis, Nama Power and Water Procurement Company (PWP) – the sole procurer of new capacity in Oman – announced on Sunday, March 30, 2025. Sites at Misfah in Bausher Wilayat (Muscat Governorate) and Duqm in Al Wusta

Governorate have been identified for the establishment of the two IPPs. Based on advanced thermal Combined Cycle Gas Turbine (CCGT) technology, the two projects will be the first such capacity to be developed in Oman for nearly a decade, when they come into operation during the 2028-29 timeframe. Also in contention for the contracts at this stage of the competitive procurement process are: Korea Western Power Co Ltd, Nebras Power, Al Ghanim International, Etihad Water and Electricity Company, Shenzhen Energy Group, and Al Jomaih Energy & Water Co. Nama PWP officials have stressed that new gas-based capacity is critical to addressing intermittency challenges as Oman presses ahead with its ambitious strategy to deploy renewable resources – chiefly solar and wind – to progressively decarbonize the power generation sector. The new IPPs will also help supplant older generation capacity which is not only less energy efficient, but also slated to fall out of contract in the coming years. Ahmed bin Salim al Abri, Chief Executive Officer of PWP, outlined this imperative in an earlier statement to the Observer: "This project will enhance grid stability in Oman by integrating advanced thermal power plants, ensuring reliable and sustainable energy through a balanced energy mix. It marks a significant step in the company's ongoing commitment to providing a sustainable energy future for Oman." In the next stage of the competitive process, a Request for Proposals (RfP) is expected to be issued to the prequalified participants before the end of Q2 2025, with an award likely before the end of this year. The new capacity is scheduled to be operational by Q2 2029 with early power provision by Q2 2028. In parallel with the procurement of these gas-based schemes, Nama PWP has also unveiled plans for the procurement of a major portfolio of solar and wind based IPPs designed to lift the contribution of renewables to around 40% of total generation capacity by around 2030. Investment inflows totaling around $5bn are anticipated in this sector over this timeframe. (Zawya)

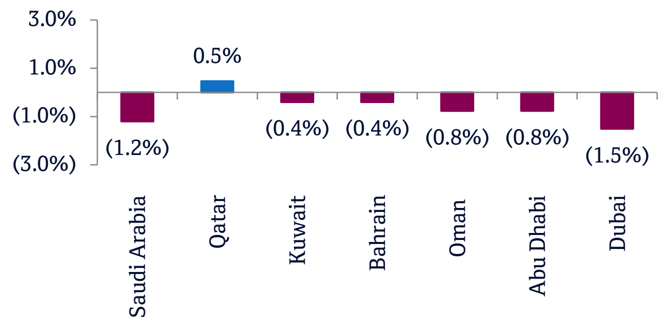
- **OETC earmarks $2.2bn for Oman's grid infra expansion by 2028 -** Majority state-owned Oman Electricity Transmission Company (OETC), the operator of the country's national grid, says it has budgeted an expenditure of $2.2bn towards the execution of as many as 32 key projects over the 2024 – 2028 timeframe – projects that are necessary to integrate, expand and modernize Oman's critical power transmission and dispatch infrastructure. The investment is also key to enabling the evacuation of renewable power from a host of new solar and wind energy projects planned for development across the country. This sizable allocation comes on top of a capex of $1.2bn already made by OETC towards a slate of grid expansion projects implemented over the 2019-2023 timeframe, the company stated in a new report. Both sets of projects are "designed for the evacuation of new generation capacity and support load growth and system security standards," said OETC. It cited in this regard its central role in managing the intermittent nature of renewable energy as Oman prepares to ramp up the share of clean energy generation from 5.9% of total capacity as of 2024, to 32.7% by 2028. Renewable energy's component is projected to further rise to 70% by 2040. To achieve this target, Nama Power and Water Procurement Company (PWP) – the sole procurer of new capacity and offtaker of output – aims to procure more than 4 GW of solar and wind-based Independent Power Projects (IPP) across the country by 2029. OETC also noted that its North-South Interconnect Project (Rabt) will increase access to vast areas of the country with renewable energy potential, once the Main Interconnected System (MIS) in the north and Dhofar System in the south are integrated. Rabt will also play a vital role in conserving the environment and achieving Oman's Net Zero Emissions (NZE) target by 2050, in line with the Omani government's drive to switch to renewable energy. "The Rabt Project aims to increase efficiency, integration, and security of the national electricity transmission network while reducing carbon emissions. The project's estimated reduction in carbon emissions is expected to exceed 474,000 tonnes per annum following the closure of 14 diesel operated plant, which will also save more than 175mn liters of diesel on an annual basis, thus reducing costs by more than $170mn," the grid operator added. OETC is 51% owned by state-run Nama Holding, and 49% by State Grid International Development Ltd (SGID), which is part of the wholly Chinese-owned State Grid Corporation of China, the world's largest transmission network operator. OETC's grid infrastructure consists of an Extra High Voltage (EHV) transmission network covering over 95% of Oman's electricity market. Its 113 grid stations are interconnected by 132kV, 220kV and 400kV overhead lines and underground cables. The transmission network has expanded from 3,806 km of power lines at the end of 2010 to over 10,066 km at the end of 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,038.24	(2.5)	(1.5)	15.8
Silver/Ounce	29.59	(7.1)	(13.3)	2.4
Crude Oil (Brent)/Barrel (FM Future)	65.58	(6.5)	(10.9)	(12.1)
Crude Oil (WTI)/Barrel (FM Future)	61.99	(7.4)	(10.6)	(13.6)
Natural Gas (Henry Hub)/MMBtu	4.04	(4.0)	3.9	18.8
LPG Propane (Arab Gulf)/Ton	78.00	(10.2)	(14.0)	(4.3)
LPG Butane (Arab Gulf)/Ton	79.50	(10.2)	(13.6)	(33.4)
Euro	1.10	(0.9)	1.2	5.8
Yen	146.93	0.6	(1.9)	(6.5)
GBP	1.29	(1.6)	(0.4)	3.0
CHF	1.16	(0.2)	2.3	5.4
AUD	0.60	(4.6)	(3.9)	(2.4)
USD Index	103.02	0.9	(1.0)	(5.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,326.28	(5.8)	(8.5)	(10.3)
DJ Industrial	38,314.86	(5.5)	(7.9)	(9.9)
S&P 500	5,074.08	(6.0)	(9.1)	(13.7)
NASDAQ 100	15,587.79	(5.8)	(10.0)	(19.3)
STOXX 600	496.33	(5.7)	(7.2)	3.7
DAX	20,641.72	(5.5)	(6.8)	9.4
FTSE 100	8,054.98	(6.5)	(7.3)	1.5
CAC 40	7,274.95	(4.9)	(6.8)	4.5
Nikkei	33,780.58	(3.1)	(7.0)	(9.3)
MSCI EM	1,087.59	(1.4)	(3.0)	1.1
SHANGHAI SE Composite	3,342.01	0.0	(0.6)	(0.1)
HANG SENG	22,849.81	0.0	(2.4)	13.8
BSE SENSEX	75,364.69	(1.5)	(2.7)	(3.5)
Bovespa	127,256.00	(6.3)	(4.4)	12.5
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg ($ adjusted returns if any)*

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