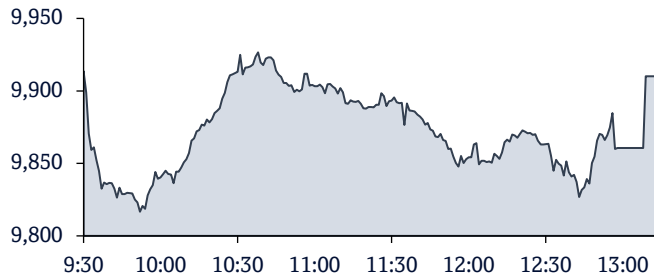


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 2.0% to close at 9,910.1. Losses were led by the Industrials and Insurance indices, falling 2.3% and 2.2%, respectively. Top losers were Industries Qatar and Estithmar Holding, falling 10.0% and 9.4%, respectively. Among the top gainers, Qatar Navigation gained 5.8%, while Qatar Fuel Company was up 1.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.7% to close at 9,976.7. Losses were led by the Insurance and Health Care Equipment & Svc indices, falling 2.0% and 1.8%, respectively. Herfy Food Services Co. declined 6.7%, while Al Kathiri Holding Co. was down 5.5%.

**Dubai:** The DFM Index gained 1.3% to close at 3,349.2. The Consumer Staples index rose 3.6% while The Real Estate index gained 2.4%. Ektitab Holding Company rose 6.4% while Dubai Financial Market was up 4.1%.

**Abu Dhabi:** The ADX General Index gained 2.2% to close at 9,650.1. The Utilities index rose 5.8%, while the Financials index gained 3.2%. Emirates Insurance rose 10.4% while Palms Sports was up 7.7%.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 7,045.8. The Energy index declined 2.7%, while the Basic Materials index fell 1.1%. Dar AL Thraya Real Estate Co. declined 17.4%, while Real Estate Trade Centers Company was down 10.6%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,887.7. Losses were led by the Services and Financial indices, falling 0.7% and 0.5%, respectively. Oman Fisheries Company declined 8.6%, while Al Maha Petroleum Products Marketing Co. was down 7.0%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,897.0. The Industrials index declined 3.0%, while the Materials index fell 0.5%. APM Terminals Bahrain declined 2.4%, while Nass Corporation was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	9.088	5.8	1,176.5	(10.5)
Qatar Fuel Company	16.48	1.7	1,121.6	(8.2)
Qatari Investors Group	1.794	1.4	1,366.3	6.4
Widam Food Company	1.300	0.9	6.8	(36.0)
QNB Group	15.77	0.7	9,871.6	(12.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	1.513	(3.0)	60,059.5	(21.3)
Estithmar Holding	1.590	(9.4)	24,731.5	(11.7)
Mazaya Qatar Real Estate Dev.	0.540	(1.1)	18,658.4	(22.4)
Masraf Al Rayan	2.500	(3.5)	16,934.1	(21.2)
Ezdan Holding Group	0.798	(5.0)	13,330.9	(20.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,910.09	(2.0)	(7.7)	(6.3)	(7.2)	245.42	156,144.9	11.2	1.3	5.0
Dubai*	3,349.24	1.3	1.3	(2.6)	0.4	157.66	159,325.2	9.0	1.1	3.6
Abu Dhabi*	9,650.10	2.2	2.2	(2.0)	(5.5)	623.87	657,303.1	23.2	2.5	2.2
Saudi Arabia	9,976.65	(0.7)	(4.6)	(1.2)	(4.8)	2,038.92	2,532,933.5	14.9	2.2	2.9
Kuwait	7,045.83	(0.4)	(3.3)	(2.7)	(3.4)	363.91	147,242.3	16.6	1.1	3.6
Oman	4,887.67	(0.2)	0.8	2.8	0.6	20.67	23,085.7	11.2	0.8	3.5
Bahrain	1,896.98	(0.1)	(0.8)	(1.8)	0.1	6.74	67,097.8	6.1	0.6	6.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any # Data As of March 17, 2023)

Market Indicators	16 Mar 23	15 Mar 23	%Chg.
Value Traded (QR mn)	897.7	371.3	141.7
Exch. Market Cap. (QR mn)	571,122.5	583,601.7	(2.1)
Volume (mn)	274.6	94.2	191.5
Number of Transactions	18,458	14,623	26.2
Companies Traded	49	47	4.3
Market Breadth	8:34	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,214.46	(0.2)	(5.0)	(3.0)	11.2
All Share Index	3,304.50	(0.2)	(4.9)	(3.3)	119.7
Banks	4,189.35	0.4	(5.5)	(4.5)	11.8
Industrials	3,889.01	(2.3)	(5.2)	2.9	11.5
Transportation	3,984.74	2.2	(0.1)	(8.1)	11.4
Real Estate	1,376.11	(1.3)	(7.6)	(11.8)	15.6
Insurance	1,800.38	(2.2)	(6.6)	(17.7)	1463.2
Telecoms	1,346.55	0.0	(3.6)	2.1	48.2
Consumer Goods and Services	7,449.85	0.6	(2.8)	(5.9)	19.1
Al Rayan Islamic Index	4,410.98	(0.5)	(4.9)	(3.9)	8.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	0.28	7.4	4,487.8	(2.5)
ADNOC Drilling Co.	Abu Dhabi	3.73	3.3	9,663.0	25.2
Abu Dhabi Ports Co.	Abu Dhabi	6.22	2.6	13,040.2	8.4
Dubai Electric & Water Auth.	Dubai	2.41	2.1	9,459.4	3.9
Jarir Marketing Co.	Saudi Arabia	149.80	1.4	737.9	(0.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	34.86	(4.5)	12,402.4	42.4
Sahara Int. Petrochemical	Saudi Arabia	35.00	(3.3)	3,629.0	3.1
Mesaieed Petro. Holding	Qatar	1.940	(3.0)	9,720.0	(8.8)
Saudi Kayan Petrochem. Co	Saudi Arabia	11.54	(2.7)	3,213.8	(15.5)
Ominvest	Oman	0.51	(1.9)	1.2	21.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.71	(10.0)	9,610.6	(0.8)
Estithmar Holding	1.590	(9.4)	24,731.5	(11.7)
Aamal Company	0.819	(6.9)	352.0	(16.0)
Qatar General Ins. & Reins. Co.	0.795	(6.5)	60.0	(45.8)
Gulf Warehousing Company	3.560	(5.8)	130.8	(12.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.77	0.7	155,618.8	(12.4)
Industries Qatar	12.71	(10.0)	122,550.4	(0.8)
Qatar Insurance Company	1.513	(3.0)	91,509.4	(21.3)
Qatar Islamic Bank	17.61	0.0	74,573.8	(5.1)
The Commercial Bank	5.969	(2.2)	46,962.4	19.4

### Qatar Market Commentary

- The QE Index declined 2.0% to close at 9,910.1. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Industries Qatar and Estithmar Holding were the top losers, falling 10.0% and 9.4%, respectively. Among the top gainers, Qatar Navigation gained 5.8%, while Qatar Fuel Company was up 1.7%.
- Volume of shares traded on Thursday rose by 191.5% to 274.6mn from 94.2mn on Wednesday. Further, as compared to the 30-day moving average of 134mn, volume for the day was 104.9% higher. Qatar Insurance Company and Estithmar Holding were the most active stocks, contributing 21.9% and 9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	18.31%	16.69%	14,546,553.1
Qatari Institutions	13.58%	12.23%	12,102,971.8
<b>Qatari</b>	<b>31.88%</b>	<b>28.92%</b>	<b>26,649,524.9</b>
GCC Individuals	0.10%	0.13%	(278,453.9)
GCC Institutions	2.93%	0.71%	19,928,976.7
<b>GCC</b>	<b>3.03%</b>	<b>0.84%</b>	<b>19,650,522.8</b>
Arab Individuals	5.58%	5.64%	(567,575.9)
Arab Institutions	0.01%	0.00%	47,662.5
<b>Arab</b>	<b>5.58%</b>	<b>5.64%</b>	<b>(519,913.4)</b>
Foreigners Individuals	1.18%	1.26%	(733,336.4)
Foreigners Institutions	58.33%	63.35%	(45,046,798.0)
<b>Foreigners</b>	<b>59.51%</b>	<b>64.61%</b>	<b>(45,780,134.4)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-16	US	Department of Labor	Initial Jobless Claims	Mar	192k	205k	212k
03-16	US	Department of Labor	Continuing Claims	Mar	1684k	1723k	1713k
03-16	US	U.S. Census Bureau	Housing Starts	Feb	1450k	1310k	1321k
03-16	US	U.S. Census Bureau	Building Permits	Feb	1524k	1343k	1339k
03-16	US	U.S. Census Bureau	Housing Starts MoM	Feb	9.80%	0.10%	-2.00%
03-16	US	U.S. Census Bureau	Building Permits MoM	Feb	13.80%	0.30%	0.10%
03-16	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Mar	-23.20	-15.00	-24.30
03-17	US	Federal Reserve	Industrial Production MoM	Feb	0.00%	0.20%	0.30%
03-17	EU	Eurostat	CPI MoM	Feb	0.80%	0.80%	0.80%
03-17	EU	Eurostat	CPI YoY	Feb	8.50%	8.50%	8.60%
03-17	EU	Eurostat	CPI Core YoY	Feb	5.60%	5.60%	5.60%
03-16	Japan	Ministry of Finance Japan	Exports YoY	Feb	6.50%	7.00%	3.50%
03-16	Japan	Ministry of Finance Japan	Imports YoY	Feb	8.30%	12.40%	17.80%
03-16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-3.10%	NA	-2.30%

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

#### Earnings Releases

Company	Market	Currency	Revenue (mn) FY2022	% Change YoY	Operating Profit (mn) FY2022	% Change YoY	Net Profit (mn) FY2022	% Change YoY
Arabian Contracting Services Co.	Saudi Arabia	SR	1,126.18	56.3%	384.0	46.9%	274.7	33.2%
AlSaif Stores for Development and Investment Co.	Saudi Arabia	SR	739.11	-10.4%	104.6	-37.5%	129.8	-29.8%
Northern Region Cement Co.	Saudi Arabia	SR	617.96	10.0%	131.6	9.6%	112.5	5.4%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
IGRD	Estithmar Holding	20-Mar-23	1	Due

Source: QSE

## Qatar

- Restructure of the Board of Directors of Qatar Stock Exchange** - Qatar Holding has issued decision No. 1 of 2023 on the restructuring of the Board of Directors of Qatar Stock Exchange Company. The new Board consists of 1) HE Sheikh Mohammed Bin Hamad Bin Qassim Al Thani: Chairman. 2) H.E Mansoor Ebrahim Al-Mahmoud: Vice Chairman 3) Mr. Hamad Khalaf Al-Maadadi: Member 4) Mr. Andre Went: Member 5) Sheikh Salman bin Hasan Al Thani: Member 6) Mr. Mohammed Khalid Al-Ghanim: Member 7) Mr. Waleed Jassim Al-Musallam: Member 8) Mr. Yousuf Mohamed Al-Jaida: Member 9) Mr. Abdulla Mubarak Al-Khalifa: Member. According to the decision, the term of membership for the new board will be four years from March 13, 2023. It is noteworthy that Qatar Stock Exchange is 100% owned by Qatar Holding. (QSE)
- ZHCD's bottom line rises 6.4% YoY and 78.4% QoQ in 4Q2022** - Zad Holding Company's (ZHCD) net profit rose 6.4% YoY (+78.4% QoQ) to QR62.9mn in 4Q2022. The company's operating revenue came in at QR330.5mn in 4Q2022, which represents a decrease of 13.2% YoY. However, on QoQ basis, operating revenue rose 8.8%. EPS amounted to QR0.71 in FY2022 as compared to QR0.71 in FY2021. The company announced 62% cash dividend plus 5% bonus shares (QSE)
- QGMD reports net loss of QR0.4mn in 4Q2022** - Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.4mn in 4Q2022 as compared to net loss of QR0.4mn in 4Q2021 and net profit of QR0.1mn in 3Q2022. The company's revenue came in at QR11.6mn in 4Q2022, which represents an increase of 14.6% YoY (+46.1% QoQ). EPS amounted to QR0.011 in FY2022 as compared to QR0.010 in FY2021. The Board of Directors decided not to distribute dividends. (QSE)
- Qatar Aluminum Manufacturing: The AGM endorses items on its agenda** - Qatar Aluminum Manufacturing announces the results of the AGM. The meeting was held on 16/03/2023 and the following resolution were approved. The agenda of the Ordinary General Assembly Meeting is: 1) Listened to the Chairman's Message for the financial year ended 31 December 2022. 2) Approved the Board of Directors' Report on QAMC's operations and financial performance for the financial year ended 31 December 2022. 3) Approved the Auditor's Report on QAMC's financial statements for the financial year ended 31 December 2022. 4) Approved of QAMC's financial statements for the financial year ended 31 December 2022. 5) Approved the 2022 Corporate Governance Report. 6) Approved the Board's recommendation for a dividend payment of QR0.09 per share for 2022, representing 9% of the nominal share value. 7) Absolved the Board of Directors from liability for the financial year ended 31 December 2022 and fixed their remuneration. 8) Appointment of PricewaterhouseCoopers as the external auditor for the financial year ending 31 December 2023 and approved their fees. (QSE)
- Qatari German Co. for Medical Devices to hold its AGM and EGM on March 29 for 2023** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM and EGM will be held on 29/03/2023, Company Head Quarter and Virtually and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 09/04/2023, Company Head Quarter and Virtually and 09:30 PM. The Board of Directors of Qatari German for Medical Devices Co. (Q.P.S.C), is honored to invite the shareholder to attend the Annual Ordinary & Extra Ordinary Meeting for Qatari German for Medical Devices Co. (Q.P.S.C), which will be held as follows: Time 9:30 pm (During Ramadan ) On Wednesday 29-March-2023 Basic Appointment: If the quorum is not completed on Basic Date Time 9:30 pm (During Ramadan ) On Sunday 09-April-2023 Reserved Appointment In case the quorum of the Extraordinary Assembly is not completed Time 3:30 pm. On Tuesday 09-May-2023. Third Appointment Meeting will be held virtually through modern means of telecommunication electronically. Via service provider Alpha Omega Company (Company Head Quarter). The Agenda of the Annual Ordinary General Assembly Meeting is as follows: 1) Listen to Chairman Message in terms of the company's activity and its financial position for the financial year ended 31/12/2022 and Company Future Plan and approving it. 2) Listen to the auditors' report for the financial year ended 31/12/2022 and approving it. 3) Discuss the company's balance sheet and profit and loss account ended 31/12/2022 and approving it and consider the recommendation of the Board of Directors not to distribute dividends. 4) Discuss corporate governance report for the year 2022 and approving it. 5) Discharge the Board members for the financial year ended 31/12/2022 and the announcement of no remuneration. 6) Appointment of external auditors for the financial year 2023 and determining their remuneration. For a copy of the Company's Financial Statements for 2022, and External Auditor's Report for the same year please visit [www.qgmd.com](http://www.qgmd.com) (QSE) The Agenda of the Annual Extra Ordinary General Assembly Meeting is as follows: 1) Consider the recommendation of the Board of Directors to continue the operations of the Company despite company's accumulated losses reaches more than half of its capital.
- QAMC outlines QR1.1bn capex for 2023-27, plans entry into newer markets** - QAMC, which has outlined QR1.1bn capital expenditure for 2023-27, will focus on its strategic plans to strengthen the market position and diversify into newer markets, aiming at enhanced shareholder value. QAMC's joint venture (Qatar Aluminum or Qatalum) is on track to reduce emissions by certain process optimization measures, while improving output efficiency. These were disclosed by the QAMC board in a report submitted before shareholders at the general assembly meeting, which approved all the items on the agenda. "Going forward, QAMC's JV will remain focused on its strategic plans and look forward strengthening its market position and diversifying into newer markets, while relentlessly working towards enhanced shareholder value," its chairman Abdulrahman Ahmad al-Shaibi said. On the planned capex for 2023-27, the board report said it will continue to focus on the programs with critical importance to improve asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking and HSE (health, safety and environment). During 2022, QAMC JV accounted for QR229mn (its share) on capex outlays, which included routine operations, such as pot relining and other maintenance pertaining to power plant and anode plant. The JV continues to reline third generation of pots and replace flue walls to ensure sustainable operations, while minimizing the risk for disruption in production. On the sustainability front, the JV continued its journey to limit its carbon footprints by deploying various strategies and programs and continue to explore opportunities to enhance energy efficiency and conservation measures. QAMC's JV has been successful in maintaining one of the lowest carbon footprints (in terms of carbon dioxide per metric tonnes of aluminum) by using natural gas as its source of energy compared to other types of fuel such as coal and oil. Nevertheless, JV's carbon footprints are marginally higher than smelters that use renewable energy as hydropower or solar energy. In this regard, JV is working on developing Greenhouse Gases (GHG) reduction strategy, where work is in progress to set medium to long range targets for GHG reduction. "The focus of the decarbonization drive is to meet market expectations for the production of low carbon aluminum and to align with the 'green' transition of the international aluminum sector," the report said. (Gulf Times)
- Notice to amend the location of the Ordinary General Assembly meeting Daman Islamic Insurance Company - BEEMA (Q.P.S.C)** - We inform you of the amendment of the location of the Ordinary General Assembly meeting to become at the company's main headquarters in Lusail on Tuesday, 3/21/2023 at 5:30 pm. In order to facilitate the honorable shareholders who, wish to participate in the meeting, attendance and participation will be registered according to the following mechanism: • Shareholders will be received at the company's main headquarters in Lusail, starting at 3:30 pm on the day of the meeting, to register their attendance or participation (in person and by proxy) and obtain a link to participate in the remote meeting. • Before the day of the meeting, the shareholder can send a copy of his personal card with the shareholder's number at the Qatar Stock Exchange and the mobile phone number, along with copies of powers of attorney issued to him by other shareholders, and a copy of the authorization for company representatives with a copy of the commercial registry and the personal card of the delegate, to the following mail address: [investorrelations@beema.com.qa](mailto:investorrelations@beema.com.qa) He will be contacted and informed of the participation link so that he can register at the specified time (3:30 pm on the day of the meeting) and then obtain the remote participation link in the meeting that starts at 5:30 pm. (QSE)
- Zad Holding Co. to hold its investors relation conference call on March 20 to discuss the financial results** - Zad Holding Co. announces that the



conference call with the Investors to discuss the financial results for the Annual 2022 will be held on 20/03/2023 at 01:00 PM, Doha Time. (QSE)

- Qatar's Industrial Production Index rises by 3.5% in January** - The Industrial Production Index (IPI) of the State of Qatar reached 103 points in Jan 2023, rising by 3.5% compared to Dec 2022, but decreased by 2.1% when compared to the corresponding month in 2022. Issued by the Planning and Statistics Authority, the IPI is a short-term quantitative index that measures the growth of various industrial sectors in economy. The relative weight of main economic sectors under this indicator include: Mining (82.46%), Manufacturing (15.85%), Electricity (1.16%), Water (0.53%). According to data, the index of the Mining sector showed an increase by 4.1% compared to the previous month (December 2022), because of the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "other mining and quarrying" increased by 1.7%. When compared to the corresponding month of the previous year (January 2022), the IPI of Mining decreased by 3.3%. In Manufacturing, the index of this sector showed an increase by 2.4% compared to the previous month (December 2022). The groups showed an increase include: "manufacture of chemicals and chemical products" by 3.3%, followed by "manufacture of refined petroleum products" by 3.1%, "manufacture of basic metals" by 2.5%, and "printing and reproduction of recorded media by 0.6%. However, a decrease was recorded in, "manufacture of beverages" by 9.7%, followed by "manufacture of Cement and other non-metallic mineral products" by 3.3%, "manufacture of rubber and plastics products" by 2.6%, and "manufacture of food products" by 0.1%. On the other hand, in terms of annual change, comparing to January 2022, an increase of 3.8% was recorded, due to the increase in "manufacture of refined petroleum products" by 18.1%, followed by "manufacture of chemicals and chemical products" by 4.8%, and "manufacture of beverages" by 3.5%. However, a decrease recorded in "manufacture of cement and other non-metallic mineral products" by 13.4%, "printing and reproduction of recorded media by 9.1%, "manufacture of rubber and plastics products" by 4.6%, "manufacture of food products" by 0.8%, and "manufacture of basic metals" by 0.3%. In Electricity, Gas, Supply, a decrease of 15.6% was noticed in the production of "electricity" between January 2023 and the previous month (December 2022). Comparing with corresponding month (January 2022), an increase of 7.1% was recorded. Data of Water Supply showed a decrease of 17.6% in the production of "water" between January 2023 and the previous month (December 2022). Comparing with corresponding month (January 2022), an increase of 2.7% was recorded. (Gulf Times)
- Real estate trading volume exceeds QR275mn** - The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from March 5 to 9, 2023 reached QR275.1mn. Sales operations were concentrated in the several municipalities including Doha and Al Rayyan. (Peninsula Qatar)
- Climate change, food security at forefront of Qatar's 'priorities'** - Qatar has placed the climate change and food security at the forefront of its priorities and incorporated such requirements in its national development strategies said an official on the second day of International Agricultural Exhibition (AgriteQ). The Ministry of Environment and Climate Change participated in the exhibition organized by the Ministry of Municipality and presented two research papers on climate change and its effects on sustainable food security in the presence of a number of international researchers and those interested in environmental affairs. Addressing the audience on the sidelines of the exhibition, Dr. Mohammad Saif Al Kuwari, Environmental Expert and Engineering Consultant, Ministry of Environment and Climate Change shed light on climate change and its impacts on sustainable food security. He noted that according to the Food and Agriculture Organization of the United Nations (FAO), countries need to adopt modern techniques in their agricultural system and move to latest technology to improve water management. "We need to be aware of the extreme weather conditions, food security and need to adapt modern agricultural systems. Are you ready to take action and combat climate change and assume responsibility in dealing with climate change," Al Kuwari said. Dr. Mohammad F Albeldawi, Environmental Expert and Engineering Consultant at Ministry of Environment and Climate Change discussed the topic 'Climate Change and Sustainable

Food Security Challenges: Impact and Mitigations'. He said, "Food security is a national security priority and is considered sensitive topic worldwide. Qatar has placed the climate change and food security at the forefront of its priorities and incorporated such requirements in climate change and national development strategies among others." Food security is a pressing global concern that countries need to address. Qatar ranked first in Arab world and 24th globally in Global Food Security Index (GFSI), 2021, he added. Speaking about the Paris agreement and COP 26 outcome and the emissions reduction potential for 2030 he said, in order to help close the emissions gap and adaptation gap, a transformational decade of climate action is needed from all countries along with emissions reduction from all sectors. "Qatar endorsed the significant State environment and climate change strategy, the national Climate Change action plan and food security strategy among others with the plan to achieve overall 25% reduction in Greenhouse gases (GHG's) emissions," the official said. Dr. Abdulkarem Amhamed, CO2 Cluster Director, Qatar Environment and Energy Research Institute highlighted evaluating Qatar food profile through the energy-food water nexus approach; Dr. Al Mughira Fadlallah, Survey Expert, Qatar University; Dr. Muhammad Al-Sir Ahmed, Agricultural Affairs Expert, Ministry of Municipality; Rehab Sedky, Expert, Ministry of Municipality also participated in the session. The second session on the sidelines of the AgriteQ also witnessed a host of discussions about the food security crises around the world, ways to confront climate change, and preserve the environment and strategies to develop economic growth. AgriteQ was launched to act as an accelerator to achieving the goals of Qatar National Food Security Strategy. Since its inception 10 years ago, it has been at the forefront of providing a full-fledged platform for local and international agriculture stakeholders to exchange expertise, discover trends and developments and seize business opportunities in this vital sector. (Peninsula Qatar)

- Food Security Strategy eyes to boost agri output in summer** - The new food security strategy, expected to be launched next month, will focus on increasing agricultural output in the summer, by adopting advanced technologies and providing support to farmers as per their need, said a top official. "Qatar National Food Security Strategy 2023-30 is expected to launch by the end of April," said Director of the Food Security Department at the Ministry of Municipality, Dr. Masoud Jarallah Al Marri. Speaking to The Peninsula at the pavilion of the Ministry at the ongoing 10th Qatar International Agricultural Exhibition (AgriteQ) 2023, Al Marri said: "Now we are developing new strategy following Qatar National Vision 2030. He said that the new strategy is based on three axes — maintaining the achievements which were made during the previous strategy, completing the remaining goals of QNV2030 and ensure sustainability through conservation of natural resources. "The first axis is local production which has been merged with marketing locally in new strategy under one axis because of their deep relation. The second axis is strategic reserve and early warning system," said Al Marri. He said that the third axis of the strategy is international trade and foreign investments with the support of Hassad Foods and local private sector. "We took into consideration the challenges for agricultural production during summer season, especially for vegetables," said Al Marri. He said that the self-sufficiency rate of Qatar in food production reached to advanced level in fresh chicken, table eggs, red meat, fresh milk and fresh fish. "Some products require more efforts to increase the production to the targeted level, like production of vegetables during summer." He said that the new strategy will focus on producing vegetables during summer by adopting modern farming techniques and providing agricultural support to farmers according to their needs. "The support will be provided as per the need of farmers like inputs, building capacity and services to reduce the operational cost for farms," said Al Marri. He said that this will enhance the production during summer to meet the target of 70% self-sufficiency of the country in vegetable production. "Under the new strategy, the efforts will be intensified to coordinate with authorities concerned like the Ministry of Commerce and Industry for ensuring strategic reserve of food and diversifying the sources of import," said Al Marri. He said that National Food Security Strategy aims at ensuring food security in the country by making available quality foods at reasonable prices for all people in the country. Qatar's self-sufficiency in vegetables increased from 20% in 2017 to 46% in 2022, however, the strategy targets to achieve 70% self-sufficiency. Local fresh milk production rose from 28% of total demand in

2017 to 100% in 2022. Self-sufficiency in meat production reached 20% out of 30% targeted by the strategy, as the consumer pattern of the country is 30% fresh meat and 70% frozen which is dependent on import. The Ministry of Municipality, in coordination with private companies, had launched several projects for increasing livestock with a capacity of 5,000 animals from each project which will help greatly in meeting the target. Self-sufficiency in fish production was recorded at 77%. The target is to increase the production to 95%. The first fish farming project was launched with a capacity of 2,000 tonnes of fish in a year. Two more projects are in the pipeline which will be implemented after the success of the first project. The total production of three projects will be 6,000 tonnes a year. As many as 15,000 tonnes of fish are being produced from sea. (Peninsula Qatar)

- Qatar aiming to be a 'family destination'** - This bustling country, bordered by a stunning coastline and rich in natural and cultural attractions, aspires to be a "family destination" where families feel at ease and secure, said Qatar Airways Group Chief Executive and Chairman of Qatar Tourism, H E Akbar Al Baker. The top official was speaking at the 9th Annual Destination Wedding Planners Congress (DWP) which concluded recently at St. Regis Doha. Al Baker stated that Qatar does not want to replicate other nations' tourism approaches since the country has its own views, plans, and assets that it wants to promote. "We also do not want to be a tourist destination for 25, 30, 40mn people. We are very moderate; we are very humble in the numbers we want. We want this to be a family destination, where families feel comfortable, safe, feel relaxed, and have an influence that is synonymous with the hospitality that we have now." Speaking at a session on 'Say "I Do" to Qatar: The perfect blend of traditional culture with modern opulence', Al Baker stressed that one thing that is unique about Qatar is the country gives one individual the "total guest experience" which doesn't happen anywhere else in the world. Al Baker also highlighted that the country is going to open up. "The country is really opening up. We are going to give huge incentives for people to come and establish themselves here." He noted that the country has many hidden gems that the people have yet to uncover, as well as abundant natural resources other than oil and gas. Qatar has the largest collection of whale sharks, turtle hatching beaches, and is developing the best resorts. The new resorts include a beach with ideal conditions for kitesurfing (Fuwairit Kite Beach Resort), including consistent winds for 10 months of the year, and one of the best health resorts — Zula Wellness Resort, according to Al Baker. Moreover, the Qatar Airways Group Chief Executive disclosed that the national carrier has acquired seaplanes that would transport tourists to remote resorts, with one now operational and a second set to launch in three months. "There are so many things to discover about Qatar, not only people to come and get married here, I want people to come and get married here but keep on repeating honeymoons. With a destination like Qatar, you should keep on having many honeymoons," Al Baker concluded. The DWP brought together the world's most sought-after destination wedding planners under one roof to connect with a diverse range of the most distinctive and sophisticated destinations, hotels, resorts, venues, concierge firms, creative and visual artists, and other organizations. The 9th edition of the congress took place from March 14 to 16, with over 500 wedding planners and suppliers from over 70 countries in attendance. (Peninsula Qatar)
- Expo 2023 Doha, Hassad Foods sign deal** - Expo 2023 Doha signed a partnership agreement with Hassad Foods on the sidelines of the 10th edition of AgriTeg, Qatar's major agricultural event. The announcement was made during a ceremony held at the Doha Convention and Exhibition Centre. The new official partner in agricultural investment will work with the Expo to cement its position as a leading food security- and agriculture-focused platform. Expo 2023 Doha is set to run between October 2023 and March 2024 in Al Bidda Park with an aim to attract over 3mn visitors and will be the first of its kind to be held in Qatar, the Middle East, and North Africa. Hassad Foods will join the Expo 2023 Doha as an official partner, showcasing the country's success in strengthening its food security over the recent years and spreading its know-how globally. Hassad Foods Chief Executive Officer, Mohamed Badr Al Sadah, commenting on the partnership agreement, said, "We are pleased to sign an agreement with the Ministry of Municipality to join Expo 2023 Doha as an official partner. The event will be a global platform that introduces visitors from all over

the world to the outstanding achievements made by the different companies in the State of Qatar. We should also have the opportunity to exchange experiences and improve communication with many of the international institutions and countries participating at the event". Furthermore, Al Sadah pointed out that the pavilion of Hassad Foods will highlight the main local and international achievements of the company in the field of food and agricultural investment. Hassad Foods will also share its future plans and explain to visitors the company's role in supporting Qatar's food security. Expo 2023 Doha Secretary General, Mohammed Ali Al Khoori, added: "Agriculture and food security are at the core of Expo 2023 Doha, set to become the main highlight for Qatar in 2023 and 2024. With the support of Hassad Foods, we will showcase Qatar's experience in ensuring food security on the national level and foster the global discussion on this topic at the Expo 2023 Doha". (Peninsula Qatar)

- Methane busting initiative in Doha signs up new members** - A major cross sectoral initiative tasked with reducing methane emissions across the maritime industry announced seven new members at a Lloyd's Register LNG Forum event in Doha. New members of the Methane Abatement in Maritime Innovation Initiative (MAMII) include CoolCo, United Overseas Management, Capital Gas, Celsius Tankers, Global Meridian Holdings, Mitsui O.S.K. Lines, and TMS Cardiff Gas. Led by Safetytech Accelerator, MAMII's current members include Maran Gas Maritime, Mediterranean Shipping Company, Carnival Corporation & Plc, Seaspan Corporation, Shell, Lloyd's Register and Knutsen Group. MAMII was formed in September 2022 to identify, accelerate and advocate technology solutions for the maritime industry to measure and manage methane emissions activity. In doing so, it aims to minimize the environmental impact of liquefied natural gas (LNG) in shipping, whilst aiding the transition to future fuel solutions. The new members bring a wealth of expertise from across the LNG value chain to the initiative; in a signal that they hope the industry's action to tackle methane emissions in maritime is strengthening. Compared with traditional marine fuels, LNG is widely understood to generate less carbon dioxide (CO<sub>2</sub>), and emit less nitrogen oxides, sulphur dioxide, and particulate matter, for the same propulsion power. This makes it a popular and widely used transition fuel. However, analysis has indicated that the environmental benefits of using LNG could be partially negated due to any unburned methane passing through the combustion process. Methane is a potent greenhouse gas, estimated to have a global warming potential of 27-30 over 100 years, while CO<sub>2</sub> has a GWP of 1 regardless of time period used. In its first six months, MAMII has already mapped the LNG fuel landscape from the well to the ship, identified key measurements required, and has identified a range of potential new technology for measurement onboard ships. The progress of MAMII comes at a time when methane abatement initiatives are gaining traction globally, such as the Green Ray project which recently won funding from the European Union. The initiative is chaired by Panos Mitrou, Lloyd's Register's Global Gas director, and directed by Safetytech Accelerator's head of Partnerships, Steve Price. (Gulf Times)
- QC Chairman: Qatar, France trade volume surge 165% in 2022** - Qatar Chamber recently participated in the Arab French Economic Summit 2023 which was held in Paris under the theme "A partnership that must be forged in a world in crisis". The Chamber's delegation was presided over by HE QC Chairman Khalifa bin Jassim Al-Thani. The summit was jointly organized by the Arab French Chamber of Commerce, the Union of Arab Chambers, the Chamber of Commerce and Industry of Marseille and the International Chamber of Commerce (ICC). The summit focused on several topics including, environment and water, industry, modern construction projects, food, and medicine. The event, which is being organized for the fourth time, constitutes an opportunity to conduct an assessment of the economic and trade relations between the Arab countries and France, and to explore ways and means of strengthening this relationship, especially between the private sectors, so that it is based on win-win foundations for both parties, in light of the high inflation, the strong pressures on the supply chains, the high prices of raw materials and energy, in addition to the climate crisis. Earlier, HE Sheikh Khalifa bin Jassim Al-Thani also participated in the meeting of the Board of Directors of the French Arab Chamber of Commerce. The meeting's agenda touched on a report on the Chamber's activities during the past year, closing the accounts and budget for 2022, and the discussion of the Arab French



Economic Summit. The meeting also reviewed enhancing commercial relations between France and the Arab World and encouraging businessmen from both sides to boost cooperation and establish investment projects that develop trade volume between both parties. In a statement, HE QC Chairman Khalifa bin Jassim Al-Thani praised the strong relations between Arab countries and France, noting that Qatar Chamber works closely with Arab member chambers in the Arab-French Chamber of Commerce to unify stances towards the various economic and commercial issues in a way that leads to promoting the intratrade between both sides. His Excellency also noted that the Arab-French Chamber of Commerce since its inception before 50 years is working to develop the economic, commercial, and industrial relations between France and Arab countries, as well as facilitate mutual investments. His Excellency stressed the close commercial relations between the State of Qatar and France, stressing the Qatar Chamber's keenness on enhancing cooperation between the Qatari and French private sectors and bolstering cooperation ties between Qatari businessmen and their counterparts from France, in a way that develops trade exchange between both countries. France is an important trade partner to Qatar, His Excellency said, adding that their trade volume last year amounted to QR 16.4bn, compared with QR 6.2bn in 2021, registering an increase of 165%. (Gulf Times)

- Qatar leads MENA's agritech revolution** - Food security is part of a global quest for increased productivity, reduced waste and sustainable production practices. The consequences of climate change, disruptions in supply chains, and changes in land usage and agricultural outputs have deepened the need for innovative techniques and solutions. Accelerated by private investments and tech development as part of the Fourth Industrial Revolution (Industry 4.0), Agritech has gained immense momentum. It is expected to reach \$54.2bn market size in 2030, growing from \$11.1bn 2021. Countries with rapidly increasing populations such as China, India, Indonesia, Japan, the Philippines and Vietnam are investing heavily in Agritech, and attracting foreign direct investment (FDI) to equip their agricultural and food production sectors and to meet demands for higher crop yields. The numbers show that global Agritech venture capital investment increased by nearly 46% in 2020 and a further 61.4% in 2021 to \$11.3bn, representing a peak in investment and a major jump from the \$600mn back in 2012.2 On the growing promise of the Agritech industry, the Middle East and North Africa (MENA) region witnessed the signing of 33 investment deals in Agritech startups, amounting to \$250mn in disclosed investments from 2014 to 2020. A recent Agritech sectoral study by the Investment Promotion Agency Qatar (IPA Qatar) details how the region's rapid investment in technology and digitalization has driven the industry forward. Tech-based agricultural practices overhauling the MENA region's agri-food sector investments: 1. IoT connections: Expected to more than double by 2025, with licensed cellular IoT connections expected to reach more than 70mn. 2. Water efficiency & reuse technologies: 70% of global total usage of tech like hydroponic farming, drip irrigation and desalination plants used in MENA's agriculture sector 3. Controlled Environment Agriculture (CEA): 70% of fresh vegetables and fruits could be economically grown in the region using CEA 4. Vertical farming: Forecasted to grow rapidly from \$1.1bn regional market size in 2021 to \$5bn by 2029 Qatar is leading the charge with its National Food Security Strategy that aims for 70% self-sufficiency in 2023, on top of significant investments in farming technology and Geographic Information System (GIS), and next-generation AI in agricultural practices. The State secured first place among all GCC nations on the Global Food Security Index 2021 – an annual ranking of food security in 113 countries across four key pillars: affordability, availability, quality and safety, and sustainability and adaptation. (Peninsula Qatar)
- Zoho announces 53% growth at Zoholics Qatar** - Zoho, a leading global technology company, announced that it has seen 53% growth in Bahrain/Qatar in 2022. The company has doubled its workforce in the country and increased its channel partner network by 30%. The announcement was made on the sidelines of Zoholics Qatar, the company's annual user conference. "Zoho's growth can be partially attributed to local businesses realizing the power of cloud-based applications, as it allows them to be nimble and adapt quickly to changing market conditions. Given the breadth and depth of our product portfolio,

which includes over 55 business apps that can help a company run its entire operations online, Zoho is well-placed to serve the growing demands of businesses. All our products are built upon the same tech stack, which additionally ensures seamless integrations, smooth flow of contextual data, and unified user experiences across the entire organization," said Hyther Nizam, President MEA, Zoho Corp. "Our transnational localism strategy of being locally rooted in our growth as a business while being globally connected through shared culture and knowledge has also helped us expand organically in the region," he added. Zoho's growth in the region has been driven because of adoption Zoho One (the operating system for business), Zoho Books (accounting software), Workplace (enterprise collaboration), Zoho CRM (customer experience platform), and Zoho People (HR management). (Peninsula Qatar)

- A partnership agreement between "Sharaka Holding" and "Al Baladi Holding Group" in the food sector** - The partnership is an important step to support the local food commodities market and provide high quality products to consumers. "Sharaka Holding" and "AlBaladi Holding Group" signed a partnership agreement in the field of foodstuffs sector last Wednesday at "Veler Hotel Doha" in Lusail City. The agreement was signed by Sheikh Abdulaziz bin Ahmed Al Thani, representing the "Sharaka Holding" and Mr. Mohammed bin Abdullah Al-Attiyah on behalf of the "Al Baladi Holding Group", in the presence of a number of officials from the leaders of the two companies, representatives of commercial banks, businessmen and the media. Mohammed bin Abdullah Al-Attiyah said that this partnership is an important step to strengthen and support the food commodities market in the Qatari market, provide high-quality products to consumers and ensure the flow of food commodities in our markets, especially as we are at the gates of the holy month of Ramadan. In press statements, he stressed the importance of these commercial partnerships because they achieve high added value in our markets that supports our national economy which is witnessing great growth in all sectors. (Peninsula Qatar)
- CRA issues National Blockchain Blueprint** - The Communications Regulatory Authority (CRA) issued the National Blockchain Blueprint for Qatar, which was developed by CRA in collaboration with Hamad Bin Khalifa University (HBKU) and Qatar University (QU) with the aim of identifying and building an efficient regulatory foundation for blockchain, creating a solid foundation for the government's approach in this field, and creating and enabling a supportive environment for creativity and innovation. The Blueprint establishes the frame for blockchain at the national level and identifies its key elements, regulatory foundation, adoption foundation and innovation and creativity. The Blueprint identifies key blockchain requirements and provides a set of recommendations towards achieving the desired objectives. Ali Al Suwaidi, Technical Affairs Department director at CRA, said: "We are pleased to collaborate with HBKU and QU to issue the National Blockchain Blueprint for Qatar. Through the Blueprint, we have set the most prominent opportunities that blockchain could bring to private and government sectors and outlined the necessities and incentives that must be provided by each sector for the technology adoption, which contributes to the development of the emerging startups and pilot projects." "I would like to invite all stakeholders to review the Blueprint, so that we work together towards developing the Information and Communications Technology (ICT) sector, supporting local and foreign investments and a knowledge-based economy to support achieving the goals of Qatar National Vision 2030. Also, I want to thank HBKU and QU for all their efforts and cooperation in developing the Blueprint. We look forward to expanding our collaboration in the future," he added. Dr Ahmed Elmagarmid, executive director, Qatar Computing Research Institute (QCRI), HBKU, said: "We were delighted to work with the Communications Regulatory Authority and Qatar University on developing the National Blockchain Blueprint for Qatar. Our contribution reflects HBKU's enduring commitment to solving challenges facing Qatar, particularly those concerning the country's innovation and technology capacities." Qatar University College of Engineering Dean Dr Khaled Kamal Naji said, "We are proud to have contributed to the development of the National Blockchain Blueprint for Qatar, which is a crucial step towards realizing the country's vision for a knowledge-based economy. Our collaboration with the Communications Regulatory Authority and

Hamad Bin Khalifa University has allowed us to leverage our expertise in blockchain technology and promote its adoption across the public and private sectors. "We believe that this blueprint will serve as a guide for stakeholders and pave the way for future innovation in this field. College of Engineering is committed to continuing its partnership with CRA and HBKU to drive the growth of the country's digital economy and foster a culture of innovation and creativity." (Qatar Tribune)

- Unveiling the perfect match: QA and QT partner to host 9th DWP Congress in Doha** - Qatar Airways (QA) and Qatar Tourism joined forces to partner with the highly acclaimed Destination Wedding Planners (DWP) Congress 2023, an exclusive event that brought the largest Business-to-Business platform for weddings to Doha. This collaboration underscores the city's growing stature as a key figure in the MICE industry, which continues to attract business travelers from around the world. The 9th edition of DWP Congress was held from March 14 to 16, to bring together leading wedding planner professionals who provided fresh perspectives on the industry through a series of keynote speeches and DWP masterclasses. Chairman of Qatar Tourism and Qatar Airways Group Chief Executive Akbar Al Baker opened the congress with a speech to spotlight Qatar's offerings as a versatile and captivating wedding destination. Akbar Al Baker said: "Our continuous effort to promote Qatar as a leading destination that caters to the needs of all travelers has been further strengthened by the recent hosting of the Destination Wedding Planners Congress 2023. This event is regarded as the most prestigious B2B gathering in the multi-bn-dollar wedding industry, and we are honored to have had the best wedding planners and designers in Doha. We eagerly anticipate welcoming them back following an inspiring visit this year and look forward to seeing their vision for luxurious and elaborate weddings." Akash Jain, director of QnA International, organizer of the prestigious DWP Congress, said: "Qatar is one of the most fascinating countries in the world to tie the knot with its majestic palatial resorts and scenic backdrops. Combining world-class hospitality with cosmopolitan sophistication, it seamlessly opens the door to planning some of the most opulent celebrations. We are proud to bring the world's biggest destination wedding congress to Qatar, which was at a perfect timing right after the FIFA World Cup. With the support of Qatar Tourism, Qatar Airways and other regional and international partners, we were able to showcase the best of Qatar as a wedding destination to leading wedding experts from around the world." The DWP congress has grown rapidly since its inception in 2014, which took place in Greece, and has successfully made its mark in desirable destinations across the globe from Florence, Phuket, Los Cabos, Dubai and Bali. This year the congress highlighted Doha, a city that has undergone remarkable developments in hospitality, aviation, service industry and tourist attractions. Last year the country has hosted what is being called the greatest FIFA World Cup, a mega-event which has made the country fully equipped to take on a wider range of global events. (Qatar Tribune)

### International

- US consumer sentiment deteriorates in March, inflation expectations retreat** - US consumer sentiment fell for the first time in four months in March, but households expected inflation to subside over the next year and beyond, which could offer some relief to the Federal Reserve as it confronts financial market instability. The ebb in sentiment reported by the University of Michigan on Friday occurred before the recent collapse of two regional banks, which sparked fears of contagion in the banking sector. Worries about a banking crisis against the backdrop of data this month showing a still-tight labor market and stubbornly high consumer prices in February have put the Fed in a tight spot. "Inflation expectations are falling, giving the Fed some flexibility in the future path of rate hikes," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "The Fed now has two serious concerns over financial stability and persistent inflation." The University of Michigan's preliminary March reading on the overall index of consumer sentiment came in at 63.4, down from 67 in the prior month. Economists polled by Reuters had forecast a preliminary reading of 67.0. Joanne Hsu, the director of the University of Michigan's Surveys of Consumers, said 85% of the interviews for the report had been completed prior to the collapse of Silicon Valley Bank. Economists expect sentiment to deteriorate further when the final survey is published later this month. The California bank's collapse, together

with the failure of Signature Bank in New York and problems at Credit Suisse, have triggered a global stock market sell-off. The decline in sentiment was concentrated among lower-income, less-educated and younger consumers, as well as consumers with the top tercile of stock holdings. While the correlation between consumer sentiment and spending is weak, economists expect tighter financial conditions will undercut consumption and push the economy into recession. The risks to the economic expansion are rising. A separate report from the Conference Board showed its Leading Economic Index, a gauge of future economic activity, dropped for an 11th straight month in February. "The leading index is far from a perfect guide, but on past form it points to a roughly 1.0% contraction in GDP by the second half of the year," said Gurleen Chadha, a US economist at Oxford Economics in New York. The University of Michigan survey's reading of one-year inflation expectations fell to 3.8%, the lowest since April 2021, from 4.1% in February. Its five-year inflation outlook dropped to 2.8%, falling below the narrow 2.9%-3.1% range for only the second time in the last 20 months. (Reuters)

- Goldman Sachs cuts outlook for European bank debt over Credit Suisse crisis** - Goldman Sachs has cut its recommendation on exposure to European bank debt to neutral from overweight, saying a lack of clarity on Credit Suisse's future path would put pressure on the broader sector in the region. Credit Suisse was thrown a \$54 bn lifeline by the Swiss central bank on Thursday to shore up liquidity after a slump in its shares and bonds intensified fears about a global banking crisis. "The Swiss National Bank's decision to provide Credit Suisse with significant and inexpensive liquidity fell short of stabilizing sentiment in both the equity and credit markets," Goldman Sachs analyst Lotfi Karoui wrote in a note to clients dated March 17. Relative to 15 years ago, the sector's fundamentals were stronger and the global systemic linkages weaker - a trend that greatly limited the risk of a potential vicious circle of counterparty credit losses, Karoui noted. "However, a more forceful policy response is likely needed to bring some stability." Goldman Sachs initiated its overweight recommendation on European bank debt in mid-January. Credit Suisse Group AG entered a make-or-break weekend after some rivals grew cautious in their dealings with the bank and regulators urged it to pursue a deal with Swiss rival UBS AG. (Reuters)
- ECB's Holzmann expects more rate hikes to fight dogged inflation** - Inflation in the euro zone is proving tougher to crack than expected and the European Central Bank will likely need to raise interest rates further, possibly above 4%, Austrian central bank chief Robert Holzmann said on Saturday. "Inflation is proving much tougher than thought," Holzmann, a member of the ECB's policymaking Governing Council, told ORF 1 radio. "I do expect some more interest rate hikes," he said, adding that the extent of further increases would be data-dependent. Asked how high interest rates could go, after the ECB raised its benchmark refinancing rate to 3.50% on Thursday, he said: "Some of us are hoping it will stay below 4%. I'm afraid it's probably going to go above 4%." The ECB raised interest rates as promised by 50 basis points on Thursday, sticking with its fight against inflation and facing down calls by some investors to hold back on policy tightening until turmoil in the banking sector eases. Asked if he saw the risk of another global financial crisis, like that of 2008, Holzmann replied: "No, because both -- the Silicon Valley Bank problems and now Credit Suisse -- are rather special problems." Credit Suisse was dealing with "a longstanding restructuring problem", he added. Turning to the issue of Raiffeisen Bank International's Russia business, Holzmann said: "I see a lot of challenges but it is quite possible that a solution can be found." He did not specify what a solution could look like. Raiffeisen is deeply embedded in the Russian financial system and is one of only two foreign banks on the Russian central bank's list of 13 "systemically important credit institutions", underscoring its importance to Russia's economy, which is grappling with sweeping Western sanctions. Raiffeisen shares fell sharply last month after the company received a request for information from the US Treasury Department's Office of Foreign Assets Control (OFAC) to "clarify payments business and related processes maintained by RBI in light of the recent developments related to Russia and Ukraine". Austria's finance ministry earlier this month played down concerns about the US sanctions officials scrutinizing Raiffeisen. (Reuters)



- UBS seeks \$6bn in government guarantees for Credit Suisse takeover** - UBS AG is asking the Swiss government to cover about \$6 bn in costs if it were to buy Credit Suisse, a person with knowledge of the talks said, as the two sides raced to hammer together a deal to restore confidence in the ailing Swiss bank. The 167-year-old Credit Suisse is the biggest name ensnared in the turmoil unleashed by the collapse of US lenders Silicon Valley Bank and Signature Bank over the past week, spurring a rout in banking stocks and prompting authorities to rush out extraordinary measures to keep banks afloat. The \$6 bn in government guarantees UBS is seeking would cover the cost of winding down parts of Credit Suisse and potential litigation charges, two people told Reuters. One of the sources cautioned that the talks to resolve the crisis of confidence in Credit Suisse are encountering significant obstacles, and 10,000 jobs may have to be cut if the two banks combine. Swiss regulators are racing to present a solution for Credit Suisse before markets reopen on Monday, but the complexities of combining two behemoths raise the prospect that talks will last well into Sunday, said the person, who asked to remain anonymous because of the sensitivity of the situation. Credit Suisse, UBS and the Swiss government declined to comment. The frenzied weekend negotiations come after a brutal week for banking stocks and efforts in Europe and the US to shore up the sector. US President Joe Biden's administration moved to backstop consumer deposits while the Swiss central bank lent billions to Credit Suisse to stabilize its shaky balance sheet. Berkshire Hathaway Inc's Warren Buffett has held discussions with senior Biden administration officials about the banking crisis, a source told Reuters. The White House and US Treasury declined to comment. Bloomberg News reported earlier that Buffett had been in touch with the administration in recent days about the regional banking crisis, Bloomberg News reported on Saturday. The source declined to elaborate on the details of the discussions. UBS was under pressure from the Swiss authorities to carry out a takeover of its local rival to get the crisis under control, two people with knowledge of the matter said. The plan could see Credit Suisse's Swiss business spun off. Switzerland is preparing to use emergency measures to fast-track the deal, the Financial Times reported, citing two people familiar with the situation. US authorities are involved, working with their Swiss counterparts to help broker a deal, Bloomberg News reported, also citing those familiar with the matter. British finance minister Jeremy Hunt and Bank of England Governor Andrew Bailey are also in regular contact this weekend over the fate of Credit Suisse, a source familiar with the matter said. Spokespeople for the British Treasury and the Bank of England's Prudential Regulation Authority, which oversees lenders, declined to comment. (Reuters)
- State Media: China cuts reserve ratio given domestic pressures, overseas risks** - China's central bank made a "timely" move by pumping liquidity into the banking system to respond to rising pressures in the domestic banking industry and growing risks abroad, a state-owned Chinese newspaper said on Saturday. The central bank on Friday reduced the amount of cash banks must hold as reserves for the first time this year to support a nascent recovery in the world's second-biggest economy. The cut in the reserve ratio came earlier than financial markets had anticipated. The Economic Daily said in a front-page article that the move by the People's Bank of China will ease tension after demand for funds had increased significantly amid the economic recovery. The early release of liquidity will also help prepare for the next stage of demand expansion, it said. "Currently the risks in the overseas banking industry are increasing and the external environment is becoming more and more complicated," the newspaper said. "With the domestic banking industry's debt repayment costs under pressure and the net interest margin continuing to narrow to historical lows, the central bank made a timely move to lower the reserve requirement ratio to release long-term liquidity to the financial system," it said. The Global Times, a state-controlled tabloid, cited experts as saying the cut reflected the Chinese government's "responsibility to the world" in not following the US in raising interest rates but sticking to an independent monetary policy. China's leaders have pledged to step up support for the economy, which is gradually rebounding from a pandemic-induced slump after COVID-19 curbs were abruptly lifted in December. Global markets this week have been hit by the collapse of US lenders Silicon Valley Bank and Signature Bank and uncertainty over Credit Suisse Group AG, which tapped \$54 bn in central bank funding. (Reuters)

### Regional

- GPCA: Import tariffs removal on 10 exported chemical products can earn GCC region \$747mn** - Import tariffs removal on top 10 exported GCC chemical products could earn the region \$747mn based on 2021 trade figures, the Gulf Petrochemical and Chemicals Association has said in a report. This underlines the importance of Free Trade Agreements (FTAs) as a hugely beneficial instrument to increase the competitiveness of the GCC chemical industry and drive higher socio-economic benefits for the region, it said. The chemical industry is the third largest source of emissions in the industrial sector and contributes 14% of total industrial CO2 emissions, according to a white paper developed by GPCA and dss+ due to be released shortly. The paper also highlights that the industry is central to the achievement of net-zero ambitions, as its products contribute to emissions reduction in other industries. True net-zero transformation cannot be achieved in isolation without the involvement of external stakeholders such as policy makers, suppliers, customers and financial institutes, the paper argues. Senior industry leaders from the six GCC states convened at the third edition of the GPCA Leaders Forum to discuss the industry's priorities in 2023 and beyond. The event concluded in Muscat under the theme, 'Bracing for change: GCC chemicals in 2023 & beyond' with 78 leaders from nine countries in attendance. "The petrochemical and chemical industries have an important role to play in supporting the circular economy. This means developing products that are recyclable, reducing waste and emissions, and exploring new ways to use waste streams as raw materials," noted Hilal Kharusi, chief executive, Commercial & Downstream, OQ at Oman. Opening the forum, Kharusi highlighted the importance of carbon neutrality. "We must embrace the energy transition and look for ways to make our operations more sustainable. This means exploring new technologies, such as carbon capture and utilization, investing in renewable energy sources, and innovation," he said. Delegates enjoyed an array of insightful presentations from senior industry experts on pertinent topics, including the looming macro-economic outlook for 2023 and its expected impact on the chemical industry, delivered by Rachid Majiti, senior partner, McKinsey, as well as two leadership dialogues on international trade and the transition to net-zero. (Gulf Times)
- GCC banks can manage contagion risk from SVB, Signature Bank and Credit Suisse** - The UAE and other GCC banks can manage the contagion risk from the collapse of the US-based Silicon Valley Bank (SVB), Signature Bank and troubles at Credit Suisse. Analysts and economists say that local banks and firms have limited, or no exposure and the regional lenders also enjoy the strong support of the governments, which is key for the financial sector and regional economies. According to global ratings agency S&P, five of the 19 banks it rates in the region have only more than 5% of their assets in the US, while four had more than 5% of liabilities to counterparties in the US. "Generally, GCC banks would have limited lending activity in the US and most of their assets there would be in high-credit quality instruments or with the US Federal Reserve Bank," S&P said, adding that "GCC banks' US portfolios have contributed to unrealized losses, but the overall amount appears manageable." SVB earlier this month became the biggest American bank to fail since the 2008 financial crisis. State regulators closed New York-based Signature Bank also, becoming the third-largest failure in US banking history. The Swiss bank Credit Suisse also received a \$54bn lifeline from the government to shore up investor confidence as the collapse of the US banks caused worry among investors about the resilience of the financial system. In light of the banks' good funding and liquidity profiles and expected government support in case of need, Mohamed Damak, primary credit analyst at S&P, said the chance of GCC banks having to sell meaningful volumes of investment securities appears limited. "Nevertheless, if they did, and all unrealized losses crystallized, the impact would be on profitability rather than on capitalization for the majority of rated banks," he said. Damak added that GCC banks would need to use only about 24.9% of their 2022 net income, on average, to absorb the estimated revaluation losses. He stressed that the UAE, Qatar, Kuwait and Saudi Arabia as highly supportive of their respective banking systems. "Consequently, we expect extraordinary support to be forthcoming to these banking systems in case of need. These countries



have a strong track record of supporting their banking systems in times of stress," he added. (Zawya)

- Report: GCC countries to see slower economic growth in 2023** - Economic growth among the GCC countries is forecast to be slower in 2023, following a sharp recovery in 2022, according to a recent report by S&P Global. The report attributed the sluggish economic growth to OPEC-related oil production cuts. Nevertheless, S&P Global believes that oil prices will remain relatively high, with the Brent oil price averaging \$90 per barrel in 2023 and \$80 in 2024. Therefore, the financial services provider does not expect a significant negative impact on non-oil gross domestic product (GDP) and corporate sector performance. "We also expect some negative--but manageable--earnings impact from higher global and local interest rates, while inflation could affect profitability margins for some of the regional operators," the report underlined. Meanwhile, rated GCC corporate issuers generate healthy and stable revenues, which will enable them to absorb manageable hikes in the cost of funds as well as inflation's effect on their margins. (Zawya)
- GCC, UK conclude third round of Free Trade Agreement negotiations** - The 3rd round of the free trade agreement negotiations between the Gulf Cooperation Council (GCC) for Arab States and the United Kingdom concluded on Thursday at the headquarters of the GCC General Secretariat in Riyadh. Launched last Sunday, the GCC side was headed by the Acting Chairman of the GCC's Negotiating team, Fareed Saeed Al-Asali. The two sides sought to strengthen and develop their trade and investment relationship in the sectors of goods and services, and digital trade. They also hope to encourage investment and support the small and medium-sized enterprise (SME) sector. (Zawya)
- India widens consultations with GCC states** - India has stepped up multi-faceted consultations with GCC states ahead of the Group of Twenty (G20) Summit to be held in New Delhi in September under its presidency. A 12th round of India-Oman Strategic Consultative Group meeting in Muscat "reviewed bilateral ties in different domains and identified new areas of cooperation," the Ministry of External Affairs here said in a press release. "The India-Oman Strategic Consultative Group is an important forum for both countries enabling regular review of bilateral relations. The discussions were focused on exploring avenues of cooperation in key sectors including energy, trade and investment, health, education and cultural exchanges," the press release said. The meeting was co-chaired by the Secretary in the Indian Ministry of External Affairs, Dr. Ausaf Sayeed and Oman's Under-Secretary for Diplomatic Affairs, Sheikh Khalifa Alharthy. Oman is a special invitee by the G20's Indian presidency to the New Delhi Summit. India has invited nine countries as special invitees. Simultaneously, as part of efforts to increase connectivity between India and the GCC, Bahrain's Minister of Transportation and Telecommunications, Mohammed bin Thamer Al Kaabi, met India's Minister for Civil Aviation, Jyotiraditya Scindia, in New Delhi. Scindia said in a tweet on his official account after the meeting that the two ministers "explored new avenues of mutual cooperation to enhance connectivity in both the regions". Scindia thanked Bahrain for the cooperation with India during the COVID-19 pandemic. Al Kaabi also met India's Minister of State for External Affairs, V Muraleedharan. India recently hosted a virtual summit attended by 125 countries "for articulating the voice of the Global South in international institutions and for reforming them for a balanced representation of the developing world," according to India's Foreign Secretary, Vinay Kwatra. Global South is normally identified with countries in Latin America, Africa, Asia and Oceania. Both Bahrain and Oman participated in the Voice of Global South virtual Summit. (Zawya)
- S&P, Moody's positive on Saudi Arabia's non-oil reforms** - S&P Global on Friday raised its sovereign rating on Saudi Arabia to "A/A-1", citing expected reform and diversification plans to boost development of the kingdom's non-oil sector and shift dependence away from oil. Rival ratings agency Moody's also said that Saudi Arabia's plans will support it amid volatile oil price cycles and a global transition to sustainable energy. Moody's changed its outlook on the kingdom to "positive" from "stable" and reaffirmed its "A1" rating. Oil prices have been volatile amid Western sanctions against Russia, supply constraints and most recently, financial fears that have gripped the market following the turmoil in the U.S.

banking sector. Saudi Arabia's reform plans complement its "longstanding position as the world's largest oil exporter, with spare installed capacity providing it the ability to adjust production swiftly when market conditions change, in the current environment of reasonably strong global energy prices," S&P said. The ratings agency, which previously had a "A-/A-2" rating on Saudi Arabia, forecast a slow rise in the kingdom's oil production through 2026. (Zawya)

- New Saudi Airline Eyes More Planes After Mega Boeing Order** - Saudi Arabia's new national carrier will "move with real pace" to expand into a major airline as the oil-rich kingdom seeks to improve connectivity to the rest of the world, Chief Executive Officer Tony Douglas said a day after the country placed a \$37bn order for widebody aircraft with Boeing Co. Owned by Saudi Arabia's sovereign wealth fund, Riyadh Air will buy more planes after announcing the purchase of 39 Boeing 787-9 jets, with options for 33 more, Douglas said in an interview with Bloomberg Television. The deal announced on Tuesday was the result of a "rigorous campaign" involving Boeing and rival Airbus SE, Douglas said, adding that the company would declare the winner of the next deal soon, without providing details. "Historically we've been nowhere near as well served as the hubs of the other airlines," Douglas, who previously led Abu Dhabi-based Etihad, said in an interview from Riyadh. "There will be more orders to follow, and it will enable us to put connectivity into places that fulfill the ambition of the nation, but for the avoidance of doubt, this will be commercially sustainable." The launch of Riyadh Air, which was formally announced on Sunday, is part of Saudi Arabia's strategy to help kick-start its tourism industry and make it a more popular destination for leisure and business. Largely closed off to foreign visitors until 2019, Crown Prince Mohammed Bin Salman is investing in resorts and airports as part of a plan to wean the economy off a reliance on oil sales. Riyadh Air will take delivery of its first 787s in early 2025, Douglas said. The fledgling carrier doesn't plan on leasing aircraft before then as "we don't want to start with a product that is not consistent" with the experience the carrier hopes to offer its customers, the CEO said. "We don't have a legacy, so we don't need to go about how we interact with our guests in a conventional way," Douglas said, calling his new airline a startup. Alongside the Riyadh Air order, Boeing announced that existing flag carrier Saudia will purchase 39 787s with a top-up option for another 10. The airline has already received more than 70,000 applications for possible openings in the days after it was announced, Douglas said, and the kingdom has the ambition to turn Riyadh airport into a global hub to provide a seamless passenger experience. Douglas predicted that ticket prices across the industry will remain high, partly because they were unrealistically cheap at many airlines before the pandemic. The squeeze is a simple result of supply and demand, coupled with the fact that many airlines don't have their full fleets back in service after the pandemic. (Bloomberg)
- Saudi Arabia, UK hold new session of strategic aid dialogue in London** - Within the framework of the Strategic Aid Dialogue for Development and Humanitarian Aid between Saudi Arabia and the United Kingdom, the 2nd session entitled "Humanitarian Aid" was held on Thursday in London with the participation of a number of officials from both sides. During the session, the current humanitarian cooperation between the two sides was evaluated, in addition to discussing the UN's humanitarian work, highlighting the latest development to host the donor's group meeting in Riyadh and the ways of reaching humanitarian aid to affected people around the world. (Zawya)
- Central Bank: Saudi banks have no dealings with non-performing US banks** - Saudi Arabia's banks have no dealings with non-performing US banks, the Saudi central bank governor, Ayman Alsayari, said in an interview with Al Arabiya on Thursday. The kingdom had recently implemented tools to provide liquidity to the banking system, Alsayari added that without providing further detail. (Zawya)
- Investment Minister: Saudi Arabia is one of the most attractive markets for investment** - The Investment Minister, Khalid Al-Falih, has emphasized that the Kingdom of Saudi Arabia has made significant progress in implementing its ambitious Saudi Vision 2030, having already achieved half of its objectives. The country is on track to double the size of its economy and diversify its investment areas, aiming to become one of the world's largest economies. Since 2016, Saudi Arabia has reached a

GDP of \$1.7tn. Al-Falih made these comments while participating in a discussion panel at the Financial Sector Conference titled "Investments for Tomorrow: The 13 Strategic Sectors". The event was attended by several notable individuals, including Co-Head of Global Markets at Societe Generale, Alexandre Fleury, President of Goldman Sachs International, Todd Leland, and President of Global Markets for Bank of America, Jim DeMare. The minister stated that the Kingdom continues to grow in various sectors, such as the energy sector, including oil, gas, and renewable energy, which contribute significantly to the growth and prosperity of the economy. Furthermore, significant opportunities will be available in all of the Kingdom's economic sectors. Al-Falih also highlighted that the financial sector is a crucial component of any economy worldwide. Saudi Arabia is one of the most attractive markets for investment, offering a balance between risks and returns, as well as profitable opportunities. The minister called on the international community to take advantage of the opportunities available in the Kingdom by attending various conferences, including the Investment Initiative and the Financial Sector Conference. These events focus on attracting different types of capital from around the world. The participants in the event reviewed several growth sectors dedicated to investors, enabling them to integrate deeply into the Saudi economy. The discussions included ways to change policies, research, and development, implement reforms to support the investment strategy, accelerate support for the financial sector in investment and partnerships, explore investment opportunities in the Kingdom and the importance of international cooperation and joint investment models to achieve further diversification and enhance the world's economy. (Zawya)

- First phase of Saudization of licensed aviation professions begins** - The Ministry of Human Resources and Social Development announced the start of implementing the first phase of Saudization in the licensed aviation professions in all regions of the Kingdom from Wednesday, March 15. The decision comes into force at the end of the grace period given earlier by the ministry to Saudize these professions. The first phase covers four professions, such as air controller, air transporter, ground movement coordinator, and co-pilot. These include 60% Saudization in the profession of the fixed-wing pilot and 50% in the profession of a flight attendant. This decision applies to all private sector establishments operating in the labor market and employing five or more workers in the specified aviation professions. Saudi staff in the targeted professions are required to obtain professional accreditation from the General Authority of Civil Aviation (GACA). This move comes as a continuation of the ministry's efforts aimed at providing a stimulating and productive work environment for male and female citizens, increasing their level of participation in the labor market, and enhancing their contribution to the economic system. The ministry affirmed that it will provide a package of incentives to support private sector establishments to help them employ Saudis, including supporting the process of attracting and searching for suitable workers; supporting the necessary training and qualification process; assisting the employment process and job stability for Saudis; in addition to the priority of benefiting from all Saudization support programs available to the system, and the support and employment programs through the Human Resources Development Fund (HADAF). The decision comes within the framework of the cooperation of the Ministry of Human Resources and Social Development together with the supervisory authorities represented by the Ministry of Transport and Logistics and GACA in order to regulate the Saudi labor market, raise its efficiency, increase the participation of male and female citizens in the private sector, provide more quality job opportunities, and achieve job stability. The ministry issued a guide that explains the details of the decision and the mechanism for its implementation. It stressed the need for establishments to abide by the implementation of the provisions of this decision, in order to avoid the statutory penalties that will be applied against the violators. (Zawya)
- Non-oil sector to drive UAE's robust growth in 2023** - The UAE aims to double the size of its economy by 2031 and diversify away from hydrocarbons. The UAE is expected to record robust economic growth in 2023 despite a slowdown largely driven by Opec+ policy that reverses last year's increase in oil production, according to economists. The GDP is on track to register 3.2% in 2023, down from 7.9% in 2022 with the non-oil

sector growing by 3.9% compared to 6.6% in 2022, according to the latest Economic Insight report commissioned by ICAEW and compiled by Oxford Economics. Hanadi Khalife, head of Middle East, ICAEW, said despite oil prices falling from their previous highs, there is reason to be optimistic. "With the UAE's recent trade agreements, tariffs have been significantly lowered. This leaves room for the UAE to expand and diversify its non-oil sectors even further and continue to grow." The UAE aims to double the size of its economy by 2031 and diversify away from hydrocarbons. "In order to do that, we need 7.0% GDP growth every year," UAE's Minister of Economy Abdulla bin Touq Al Marri said recently on the sidelines of the Investopia conference in Abu Dhabi. Essam Abu Suleiman, World Bank Regional Director for the GCC, said in a recent interview that despite the difficult global economic conditions, estimates suggest that the UAE economy will grow by about 4.1% next year, benefiting greatly from the strong recovery of the non-oil economy. Oil production in the UAE is expected to be broadly flat in 2023, compared to 2022. "However, high-frequency data, as well as anecdotal evidence about activity, indicate the non-oil economy continues to perform strongly. The PMI for the non-oil sector was 54.3 in February, representing a three-month high, having been firmly in the expansionary territory through 2022. This current rise in activity is also leading to labor market improvement," analysts at Oxford Economics said. Oil sector revenues are expected to remain robust despite oil prices weakening and Opec+ cutting production quotas. This should enable the government to support overall GDP growth this year, while also running a budget surplus of 3.7% of GDP, down from 4.2% of GDP in 2022. "The UAE authorities are using the weakened oil prices as an opportunity to implement policies to encourage the development of new sectors such as the digital economy, creative industries, and scientific innovation as part of the "We the UAE 2031" vision. It enters the next decade with an ambitious strategy, which will continue to diversify its economy across sectors and provide a roadmap for future growth," said Scott Livermore, ICAEW economic advisor, and chief economist and managing director, Oxford Economics Middle East. The real estate sector continues to perform strongly, driving the growth momentum. Sale prices of residential homes had been falling for several years, but the market is now rebounding, with house prices rising in Abu Dhabi and property sales in Dubai hitting decade highs in recent months, the report said. "A positive dynamic is expected to continue in the real estate market; however, a gradual moderate increase in rents is likely as new supply comes online during 2023." Another growth driver is the tourism industry which is on a fast-track recovery mode. "After receiving a boost from the World Cup in Qatar, Dubai is again among the world's busiest international airports, with passenger numbers rising 67% year-on-year in Q4 2022 to their highest levels since 2019. Tourism is expected to continue recovering and the report forecasts international visitors will increase by 20% in 2023, surpassing pre-pandemic levels," analysts said in their report. (Zawya)

- UAE businesses go on hiring spree as economic activities gain momentum** - About 60% of the businesses expanded their workforces last year and spent 17% more on salaries, according to latest data. Majority of the UAE companies are expected to continue hiring spree this year as the economic activities gain momentum in line with the government policy to attract skilled and talented professionals from across the globe, experts say. About 60% of the businesses expanded their workforces last year and spent 17% more on salaries, according to latest data released by the UAE's leading employee benefits platform Bayzat. The research, which covered 127,000 employees in the UAE from over 1,500 organizations, indicates the ratio of employees onboarded to those offboarded through 2022 was highest for technology-related positions at 2.45x. This was closely followed by HR (2.35x), and Marketing (2.02x). Sales-related roles saw the lowest ratio with the number of professionals onboarded for such positions exceeding the number offboarded by only 1.53x. The research further indicates that a slowdown in hiring rate is expected this year. (Zawya)
- UAE jobs: Employees' pension registration reviewed as ministry looks into Emiratisation developments** - Emiratis who are currently working in the private sector should have been registered in the country's pension scheme, and their employers must ensure that monthly contributions are paid on time, the authorities said on Wednesday. The reminder comes as



the Ministry of Human Resources and Emiratization (Mohre) held a meeting with the General Pension and Social Security Authority (GPSSA) to discuss the latest developments in Nafis a federal initiative that seeks to increase the competitiveness of Emiratis and empower them to occupy skilled jobs in the country's private sector. During the meeting, Mohre officials highlighted that an integrated digital system linked with the pension funds should be established to ensure that mandatory registrations are completed, and monthly payments are made on time. The quality of data that would be exchanged through this system should also be enhanced. Since the Nafis scheme was rolled out, there has been a steady increase in the number of Emirati employees registered in the pension fund, the GPSSA said. "Up to 700 requests were received during the first month of announcing the program compared to 200 requests prior to implementing Nafis. A total of 1,200 requests are now being received per day," it added. As part of implementing the Emiratization program, Mohre makes sure that the number of citizens registered in the pension scheme is constantly updated. The ministry discussed the need for continuous monitoring procedures to check companies' compliance with labor regulations, including the Nafis program. These evaluations, it said, would ensure that the support goes to those who deserve it. Other processes also include the need to conduct surveys and studies, and prepare reports based on employment data. This information shall support decision-makers in developing systems, updates and procedures in Nafis. (Zawya)

- UAE, India to work closely in ceramics trade** - In the wake of increasing construction activities in the UAE, ceramic and tile manufacturers have found the country to be a very lucrative market. In this regard, Emerald Worldwide Connections Private Limited recently organized the CBIS Dubai Roadshow 2023. It provided an opportunity for premier ceramic manufacturers from India to connect with potential buyers to facilitate and foster business opportunities. The event sought to meet the growing demand of ceramic products in the GCC countries and strengthen trade ties between UAE and India, The chief guest, Dr. Mohammed Saeed Al-Kindi, former Minister of Environment and Water, UAE said: "I should appreciate Emerald Worldwide Connections Pvt Ltd for taking the initiative to organize such a program particularly with a view to give the platform where the entrepreneurs can share their ideas, discuss their concern – openly and efficiently and effectively communicate to the growth of economy of the country" He further emphasized on the importance of entrepreneurship and sustainable growth of the UAE economy and stated: "I am happy to understand that this conference brings together prominent entrepreneurs who are doing commendable work in the ceramic and bath industry, so that I am sure that this show will be a real inspiration to work together for a better future." K. Kalimuthu, Consul – Economic, Trade and Commerce, Consulate General of India said: "India and UAE have had a great history and trade relationship. The Comprehensive Economic Partnership Agreement (Cepa) presents a lot of opportunities to the two nations to take the trade to next level." Manoj Gopalani, Managing Director of Emerald Worldwide, said: "India is one of the largest hubs for quality ceramics. With high investments and constant innovation in technology, processes and designs, India has the potential to meet the demand and develop strong trade relations with the UAE." The recent trade meet held in Dubai proved to be fruitful for both parties and will go a long way in further sustaining this relationship", he further remarked. According to a report by Allied Market Research, the Indian ceramic tiles market is expected to reach \$7.14bn by 2027, growing at a CAGR of 8.6% from 2020-2027. India is currently ranked second in the world for production of ceramic products. (Zawya)
- UAE signs Cepa with Georgia** - The UAE on Friday signed a Comprehensive Economic Partnership Agreement (Cepa) with Georgia. This makes the European nation the fifth country with whom the UAE has signed a Cepa, the others being India, Indonesia, Israel and Turkey. The agreement was signed by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Levan Davitashvili, Georgia's Deputy Prime Minister and Minister of Economy and Sustainable Development. The UAE-Georgia Cepa holds huge potential. In 2022, bilateral non-oil trade reached \$468mn, an upswing of 110% over 2021 and 63% of Georgia's trade with the entire Arab world. "We can now pursue exciting

opportunities in agriculture, transportation, tourism, renewable energy and digital trade – and open new markets for our exporters and entrepreneurs," Al Zeyoudi said in a statement. On the sidelines of the signing ceremony, the ministers also inaugurated the first ever UAE-Georgia Business Forum, which aims to ensure that the private sectors of the two countries are able to capitalize on this massive opportunity. "This will be our fifth Cepa – and the program continues to go from strength to strength. From North to South, East to West, we remain committed to reimagining modern trade," Al Zeyoudi said. (Zawya)

- CBUAE: Banks provide \$22.69bn in financial facilities to SMEs by end of 2022** - Accumulated balance of financial facilities and loans extended by banks operating in the UAE to Small and medium-sized enterprises (SMEs) reached AED 83.3bn by the end of 2022, according to the latest data released by the Central Bank of the UAE (CBUAE). Loans to SMEs accounted for 10.4% of the total accumulated balance of financial facilities for the trade and industrial sector which stood at AED 799.1bn by the end of December 2022. According to Ministry of Economy, the SMEs sector represents more than 95% of the total number of companies operating in the country and provide jobs for more than 85% of the private sector's workforce. (Zawya)
- UAE and Republic of North Macedonia sign MoU on mutual visa exemption** - The United Arab Emirates and the Republic of North Macedonia signed a Memorandum of understanding (MoU) pertaining to entry visa exemption for holders of diplomatic, special, and official passports, a step that aligns with continuous development and enhancement of their bilateral relations, to achieve the shared interests of both peoples and nations. In accordance with this MoU, holders of diplomatic and special passports from the UAE shall be granted visa-free entry to the Republic of North Macedonia. The memorandum was executed on behalf of the United Arab Emirates by Faisal Lutfi, Assistant Undersecretary for Consular Affairs at the Ministry of Foreign Affairs and International Cooperation, and on behalf of the Republic of North Macedonia by Abdulqader Memedi, Ambassador of the Republic of North Macedonia to the UAE. This MoU serves as a testament to the strengthening of bilateral relations between the United Arab Emirates and the Republic of North Macedonia and aims to facilitate travel between the two nations. This measure represents a significant step towards fostering mutual cooperation in various fields, including politics, economy, culture, education, and other areas of shared interest. (Zawya)
- RAK Chamber, Austrian Embassy discuss economic cooperation** - The Ras Al Khaimah Chamber of Commerce and Industry and the Austrian Embassy in the UAE recently met to discuss opportunities for economic and commercial cooperation between Ras Al Khaimah and Austria. The goal of the meeting was to explore ways to create strong bilateral partnerships that will benefit the business communities of both countries. The meeting was attended by Youssef Mohamed Ismail, First Vice Chairman of the Chamber and Head of the Supreme Committee of Saud Bin Saqr Foundation for Youth Project Development, as well as Dr. Etienne Berchtold, the Ambassador of the Republic of Austria to the UAE, and Johannes Brunner, Austrian Commercial Counsellor in the UAE. Mohammed Hassan, Acting Director-General of the Chamber, also participated in the meeting. During the meeting, the participants discussed the opportunities and advantages provided by both sides and emphasized the importance of improving their commercial relations and increasing the trade exchange between Ras Al Khaimah and Austria. (Zawya)
- Abu Dhabi, Japan review growth in bilateral trade and investments** - The 9th session of the Abu Dhabi-Japan Economic Council (ADJEC), held in Tokyo, has reaffirmed its commitment to further enhance partnerships and benefits from investments opportunities in Abu Dhabi and Japan. Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development (ADDED), and Kodaira Nobuyori, President of Japan Cooperation Centre for the Middle East (JCCME), co-chaired ADJEC's 9th session, which was attended by senior officials and executives from both sides. Since it was launched in 2011, ADJEC has significantly contributed to strengthening bilateral relations between Japan and Abu Dhabi, creating business opportunities, and facilitating trade and investments. In 2022, the bilateral trade between the UAE and Japan rose 57.5% to

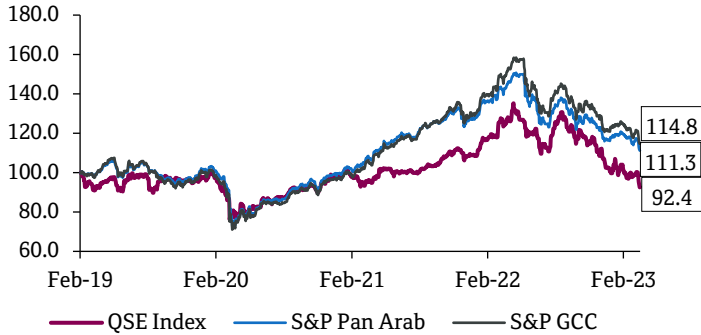
exceed AED200bn compared to AED127bn in 2021, making UAE the 7th largest trade partner of Japan, up from 10th in 2021. UAE exports to Japan grew 69.7% to AED168.8bn compared to AED99.5bn in 2021, and its imports from Japan rose from AED27.5bn in 2021 to AED31.1bn in 2022, a growth rate of 13.3%. Al Zaabi said, "Over the past years, the cooperation between Abu Dhabi and Japan has diversified further to include various sectors and enhance mutual trade and investments. Japan is among Abu Dhabi's top five trading partners and flows of investments from both sides are on the rise. (Zawya)

- UAE and Georgia conclude Comprehensive Economic Partnership Agreement** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Levan Davitashvili, Vice Prime Minister and Minister of Economy and Sustainable Development of Georgia, signed a joint statement confirming the successful conclusion of negotiations towards the UAE-Georgia Comprehensive Economic Partnership Agreement (CEPA), which lays the foundation for deeper, stronger and more integrated economic relations between the two nations. The signing took place in Georgia's capital Tbilisi during a UAE delegation's visit to the country, which included a meeting of the UAE-Georgian Business Forum. Once implemented, the CEPA will enhance and diversify bilateral trade and economic relations by eliminating or significantly reducing tariffs, removing non-tariff barriers and promoting trade in goods, services and investment. The deal comes amid rapidly advancing trade and investment ties between the UAE and Georgia. In 2022, bilateral non-oil trade was worth \$468mn, representing an impressive 110% growth compared to 2021. The UAE now accounts for more than 63% of the total volume of Georgia's trade with Arab countries, while its investments into Georgia represent 5% of its total FDI, making the UAE Georgia's sixth-largest global investor. Commenting on the agreement, Dr. Al Zeyoudi said, "The successful conclusion of negotiations with Georgia represents another huge stride forward in our foreign trade agenda and signals our ambition to build a truly global network of trade partners in strategically important parts of the world. Georgia is an economy based on free-market principles that holds considerable promise for our exporters and investors, and we look forward to developing opportunities in priority sectors such as agriculture, transportation, tourism, renewable energy and digital trade." "The UAE is committed to enhancing our business ecosystems to attract FDI, foster innovation and accelerate diversification, and this deal creates a platform for knowledge-sharing and joint-ventures that will future-proof our economies and drive long-term, sustainable growth," he added. For his part, the Georgian Vice Prime Minister stated, "I strongly believe that establishment of free trade regime between Georgia and UAE will be of benefit for both countries. Namely, Georgia can serve as the best gateway for the UAE companies to the region, with the geographic location and business environment it offers. On the other hand, FTA will provide extended opportunities to promote and develop different industries in Georgia and increase and diversify Georgian export." "Concluding the negotiations of the Georgia-UAE CEPA in only three rounds is nothing else, if not a sign of dedication of both parties to further bolster the already well-established bilateral relationship between our two countries. I am certain that this agreement will serve as a solid basis for further enhancement of trade and investment cooperation between our countries," he explained. (Zawya)
- Abu Dhabi's IHC says picked up 15% in Presight AI's IPO** - Abu Dhabi conglomerate International Holding Co. (IHC) on Friday said it has invested in 15% of the upcoming IPO of Presight AI, a G42 Group subsidiary. The move comes as part of its long-term strategy to grow its capacity in the tech industry, IHC said in a regulatory filing on the Abu Dhabi Securities Market (ADX). It has increased its technology deals by over 200% since 2021, crossing 2.1bn dirhams (\$572mn) in tech investment, it said. Syed Basar Shueb, IHC's Chief Executive Officer, said: "IHC is looking to deepen its engagement and investment in the tech space regionally and globally. Presight AI's IPO is an excellent opportunity to help us create a diversified yet strong industry portfolio." Presight plans to float its big data analytics unit in an AED1.82bn IPO. (Zawya)
- UAE, South Korea boosting cooperation in energy and climate action fields** - Suhail bin Mohammed Al Mazrouei, the Minister of Energy and Infrastructure, met with Dukgeun Ahn, the Minister for Trade of the Republic of Korea, to discuss ways to enhance cooperation between their countries in the areas of energy and climate action, as well as other issues of mutual interest. The two ministers also explored opportunities for increasing trade in energy between their nations and discussed the potential benefits stemming from the UAE's hosting of the upcoming 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) later this year. During the meeting, which took place at the Ministry of Energy and Infrastructure headquarters in Abu Dhabi, both sides examined joint strategic projects related to energy and water. The Minister of Energy and Infrastructure lauded the excellent ties between the UAE and the Republic of Korea, highlighting that they are witnessing progress across different domains. (Zawya)
- UAE: Al-Sayegh discusses bilateral economic cooperation with Korean Minister for Trade** - Ahmed bin Ali Al Sayegh, Minister of State, received Ahn Dukgeun, Minister for Trade of the Republic of Korea, and his accompanying delegation at the Ministry of Foreign Affairs and International Cooperation to discuss a number of files of joint interest. During the meeting, Al-Sayegh discussed with Dukgeun ways to deepen bilateral relations between the UAE and the Republic of Korea in various areas of strategic partnership, especially strengthening cooperation in the economic and trade fields for the benefit of the two countries and peoples. (Zawya)
- Digital Dubai introduces world's first Secured Digital Certificate** - As part of Dubai's continuous pursuit of technological innovation, the Dubai government is taking a lead in positioning the emirate as a model for digital transformation in cities around the world. To achieve this goal, Digital Dubai has recently adopted the advanced Soulbound Token technology - the most advanced generation of Non-Fungible Tokens (NFTs). In a groundbreaking move, Digital Dubai has issued the world's first Secured Digital Certificates as Soulbound NFTs, making it the first use case of this technology anywhere in the world. This new technology enables certificates to be permanently linked to an individual's digital wallet, making them highly secure and tamper-proof. The certificates cannot be transferred, sold, or disposed of, but can be verified by any party if required. This makes the certificates intrinsically trusted and eliminates the need for any third-party attestation. The Dubai Cyber Innovation Park (DCIPark), an affiliate of the Dubai Electronic Security Centre, granted the first Secure Digital Certificate to the first cohort of graduates from the CISO Executive program. The program had the participation of 17 government and semi-governmental entities. This certificate marks the first-ever use case of Soulbound Technology, which was adopted by Digital Dubai. This technology is a significant step towards a more secure and efficient future for digital certifications and will help Dubai to maintain its leadership position in the digital transformation space. (Zawya)
- Dubai's Majid Al Futtaim cuts 105 jobs as part of 'ongoing review'** - Dubai's Majid Al Futtaim has taken a "difficult decision" that affected 105 out of 46,000 staff across its regional operations, the shopping mall developer and operator said in an emailed response to questions from Reuters. The company, which operates across the Middle East, said it made cuts this week as part of an "ongoing review". "We continually assess our operations and adapt to accommodate evolving market conditions, streamline our activities and drive efficiencies," the statement said. "These measured actions and continuous business-as-usual reviews enable Majid Al Futtaim to deliver competitive returns to our shareholders while maximizing opportunities for value accretive, profitable and sustainable growth." Three sources with direct knowledge of the matter told Reuters on Thursday that the company began cutting jobs as part of a restructuring and leadership shake-up after the abrupt removal of former chief executive Alain Bejjani in January. Cuts were made at the holding level of the company, in addition to divisions such as its leisure and entertainment operation, the sources said on condition of anonymity because the matter is not public. (Zawya)
- UAE: MoF announces results of preliminary state-level Government Finance Statistics for Q4 2022** - The Ministry of Finance (MoF) announced the results of the preliminary government finance statistics report for Q4 2022, based on the standards of the Government Finance Statistics Manual issued by the International Monetary Fund. In line with the UAE's



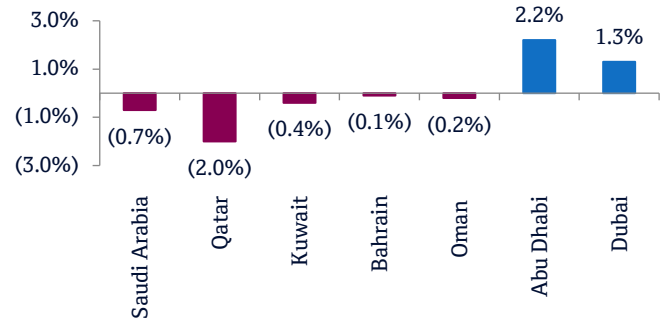
open data policy, the preliminary results showed an increase in revenues at the state level from AED133.9bn during Q4 of 2021 to AED143.1bn during Q4 2022. The value of tax revenues increased from AED58.0bn during Q4 2021 to AED75.0bn during Q4 2022. Revenues from social contributions increased from AED3.5bn during Q4 2021 to AED3.9bn during Q4 2022. The results also indicated that the value of other revenues reached AED64.2bn during Q4 2022, compared to AED72.4bn during Q4 2021. In terms of expenditures, the results showed that the expenditures at the state level reached AED120.3bn during Q4 2022, compared to AED136.2bn during Q4 2021. The current expenditures reached AED111.2bn in Q4 2022, compared to AED127.9bn in Q4 2021. Current expenditures consist of workers' wages, use of goods and services, consumption of fixed capital, paid interest, subsidies, grants, social benefits, and other transfers. The financial operations during Q4 of 2022 resulted in achieving a significant increase in the value of net lending/borrowing. The preliminary results showed an increase at the state level from AED(-2.2)bn during Q4 2021 to AED22.8bn during Q4 2022. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,989.25	3.6	6.5	9.1
Silver/Ounce	22.60	4.2	10.0	(5.6)
Crude Oil (Brent)/Barrel (FM Future)	72.97	(2.3)	(11.9)	(15.1)
Crude Oil (WTI)/Barrel (FM Future)	66.74	(2.4)	(13.0)	(16.8)
Natural Gas (Henry Hub)/MMBtu	2.42	(1.2)	2.2	(31.3)
LPG Propane (Arab Gulf)/Ton	72.50	1.0	(10.8)	2.5
LPG Butane (Arab Gulf)/Ton	80.80	0.6	(10.6)	(20.4)
Euro	1.07	0.6	0.3	(0.3)
Yen	131.85	(1.4)	(2.4)	0.6
GBP	1.22	0.5	1.2	0.7
CHF	1.08	0.4	(0.6)	(0.2)
AUD	0.67	0.6	1.8	(1.7)
USD Index	103.71	(0.7)	(0.8)	0.2
RUB	110.96	0.0	0.0	58.9
BRL	0.19	(0.9)	(1.3)	0.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,656.19	(0.8)	(0.0)	2.1
DJ Industrial	31,861.98	(1.2)	(0.1)	(3.9)
S&P 500	3,916.64	(1.1)	1.4	2.0
NASDAQ 100	11,630.51	(0.7)	4.4	11.1
STOXX 600	436.31	(0.5)	(3.8)	2.3
DAX	14,768.20	(0.6)	(4.2)	5.7
FTSE 100	7,335.40	(0.4)	(4.3)	(0.9)
CAC 40	6,925.40	(0.7)	(4.1)	6.6
Nikkei	27,333.79	2.4	(0.9)	3.9
MSCI EM	951.56	1.1	(0.4)	(0.5)
SHANGHAI SE Composite	3,250.55	0.9	1.0	5.4
HANG SENG	19,518.59	1.6	1.0	(1.9)
BSE SENSEX	57,989.90	0.8	(2.6)	(4.5)
Bovespa	101,981.53	(1.4)	(3.0)	(6.8)
RTS	948.97	2.3	0.7	(2.2)

Source: Bloomberg (\*\$ adjusted returns, Data As of March 17, 2023)



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