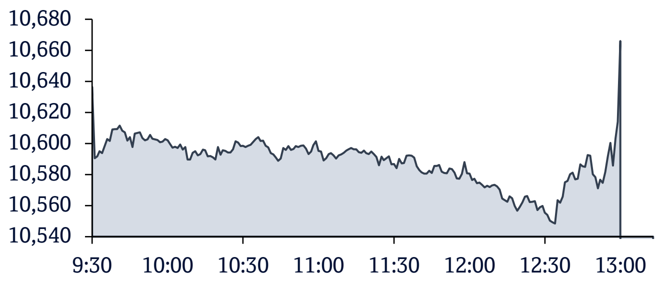
# Daily Market Report

*Tuesday, 25 February 2025*

## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 0.2% to close at 10,666.0. Gains were led by the Transportation and Banks & Financial Services indices, gaining 0.9% each. Top gainers were Damaan Islamic Insurance Company and Qatar Electricity & Water Co., rising 6.6% and 2.1%, respectively. Among the top losers, Estithmar Holding fell 7.8%, while National Leasing was down 6.2%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 0.6% to close at 12,319.5. Losses were led by the Consumer Services and Consumer Durables & Apparel indices, falling 2.2% and 1.8%, respectively. CHUBB Arabia Cooperative Insurance Co. declined 7.6%, while National Agricultural Development Co. was down 5.6%.

*Dubai* The DFM Index fell 0.4% to close at 5,334.9. The Materials index declined 1.8%, while the Real Estate index fell 1.5%. National International Holding Company declined 7.0%, while International Financial Advisors was down 6.2%.

*Abu Dhabi:* The ADX General Index fell 0.2% to close at 9,595.1. The Consumer Discretionary index declined 3.0%, while the Energy index fell 2.6%. ADNOC Gas plc declined 5.8%, while Americana Restaurants International was down 5.7%.

*Kuwait:* The Kuwait All Share Index gained 0.1% to close at 8,101.2. The Technology index rose 4.7%, while the Financial Services index gained 1.2%. UniCap Investment and Finance rose 7.8%, while The Energy House Holding Company was up 6.8%.

*Oman:* The MSM 30 Index fell 0.6% to close at 4,428.2. Losses were led by the Services and Financial indices, falling 1.5% and 0.4%, respectively. Renaissance Services declined 4.6%, while Sembcorp Salalah Power and Water Co. was down 3.2%.

*Bahrain:* The BHB Index gained 0.3% to close at 1,949.8. GFH Financial Group rose 5.1%, while APM Terminals Bahrain was up 0.8%.

| Market Indicators | 24 Feb 25 | 23 Feb 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 595.1 | 330.6 | 80.0 |
| Exch. Market Cap. (QR mn) | 622,298.3 | 622,816.6 | (0.1) |
| Volume (mn) | 195.0 | 143.8 | 35.6 |
| Number of Transactions | 18,284 | 11,217 | 63.0 |
| Companies Traded | 52 | 50 | 4.0 |
| Market Breadth | 9:40 | 21:25 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 24,472.04 | 0.7 | 0.5 | 1.5 | 11.7 |
| All Share Index | 3,811.68 | 0.6 | 0.4 | 1.0 | 11.4 |
| Banks | 4,721.43 | 0.9 | 0.8 | (0.3) | 10.0 |
| Industrials | 4,314.51 | 0.5 | 0.5 | 1.6 | 16.0 |
| Transportation | 5,334.15 | 1.0 | 0.7 | 3.3 | 12.6 |
| Real Estate | 1,596.01 | (0.7) | (1.0) | (1.3) | 17.3 |
| Insurance | 2,296.07 | (0.3) | (1.5) | (2.2) | 12 |
| Telecoms | 1,986.98 | (0.2) | (0.0) | 10.5 | 12.8 |
| Consumer Goods and Services | 7,802.67 | (0.3) | (0.8) | 1.8 | 17.2 |
| Al Rayan Islamic Index | 4,939.71 | 0.3 | 0.2 | 1.4 | 13.9 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Burgan Bank | Kuwait | 226.00 | 4.6 | 19,676.5 | 28.4 |
| Arab National Bank | Saudi Arabia | 22.36 | 2.9 | 3,580.5 | 6.1 |
| ADES Holdings | Saudi Arabia | 17.80 | 2.8 | 4,963.2 | 2.5 |
| Borouge | Abu Dhabi | 2.62 | 2.7 | 14,375.1 | 9.2 |
| Qatar Electricity & Water | Qatar | 15.40 | 2.1 | 522.4 | (1.9) |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| ADNOC Gas | Abu Dhabi | 3.40 | (5.8) | 32,66,44 | (3.1) |
| Ameriana Restaurants Int | Abu Dhabi | 2.44 | (5.8) | 5,206.5 | 10.4 |
| Abu Dhabi Commercial Bank | Abu Dhabi | 11.20 | (5.2) | 5,355.7 | 7.5 |
| Saudi Arabian Mining Co. | Saudi Arabia | 47.60 | (3.4) | 3,051.1 | (5.4) |
| Taiba | Saudi Arabia | 47.75 | (3.2) | 321.3 | 16.2 |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Damaan Islamic Insurance Company | 4.097 | 6.6 | 2.0 | 3.6 |
| Qatar Electricity & Water Co. | 15.40 | 2.1 | 522.4 | (1.9) |
| Qatar Gas Transport Company Ltd. | 4.480 | 1.5 | 3,553.3 | 8.0 |
| Industries Qatar | 13.57 | 1.3 | 3,583.4 | 2.3 |
| Qatar Islamic Bank | 21.70 | 1.2 | 2,315.4 | 1.6 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Estithmar Holding | 2.000 | (7.8) | 36,875.3 | 7.3 |
| Baladna | 1.268 | (2.1) | 20,311.9 | (3.7) |
| Qatar Aluminum Manufacturing Co. | 1.290 | (4.3) | 19,953.5 | 6.4 |
| Ezdan Holding Group | 0.994 | (1.2) | 14,345.3 | (5.9) |
| National Leasing | 0.727 | (6.9) | 10,481.1 | (6.8) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Estithmar Holding | 2.000 | (7.8) | 36,875.3 | 7.3 |
| National Leasing | 0.727 | (6.2) | 10,481.1 | (6.8) |
| Qatar Aluminum Manufacturing Co. | 1.290 | (4.3) | 19,953.5 | 6.4 |
| Qatari German Co for Med. Devices | 1.306 | (2.6) | 3,793.8 | (4.7) |
| Baladna | 1.268 | (2.1) | 20,311.9 | (3.7) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| QNB Group | 16.60 | (0.9) | 123,462.7 | (4.0) |
| Estithmar Holding | 2.000 | (7.8) | 77,693.1 | 7.3 |
| Qatar Islamic Bank | 21.70 | 1.2 | 49,822.0 | 1.6 |
| Industries Qatar | 13.57 | 1.3 | 48,053.1 | 2.3 |
| Ooredoo | 12.69 | (0.1) | 31,702.4 | 9.9 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,665.97 | 0.2 | 0.1 | (0.0) | 0.9 | 163.36 | 170,634.2 | 11.7 | 1.3 | 4.1 |
| Dubai | 5,334.87 | (0.5) | (0.8) | 3.0 | 3.4 | 169.85 | 255,636.3 | 9.4 | 1.5 | 4.5 |
| Abu Dhabi | 9,595.09 | (0.2) | (0.3) | 0.1 | 1.9 | 3,352.85 | 739,390.3 | 17.2 | 2.6 | 2.1 |
| Saudi Arabia | 12,319.46 | (0.6) | (0.6) | (0.8) | 2.4 | 1,873.76 | 2,693,785.6 | 19.8 | 2.4 | 3.6 |
| Kuwait | 8,101.19 | 0.1 | (0.5) | 4.1 | 10.0 | 314.31 | 169,465.5 | 21.0 | 1.9 | 26.5 |
| Oman | 4,428.17 | (0.6) | (0.4) | (2.5) | (3.2) | 7.10 | 30,806.0 | 9.5 | 0.6 | 6.2 |
| Bahrain | 1,949.79 | 0.3 | 0.5 | 3.7 | (1.8) | 3.56 | 22,597.9 | 15.8 | 1.3 | 8.9 |

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

## *Qatar Market Commentary*

- The QE Index rose 0.2% to close at 10,666.0. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Damaan Islamic Insurance Company and Qatar Electricity & Water Co. were the top gainers, rising 6.6% and 2.1%, respectively. Among the top losers, Estithmar Holding fell 7.8%, while National Leasing was down 6.2%.
- Volume of shares traded on Monday rose by 35.6% to 195.0mn from 143.8mn on Sunday. Further, as compared to the 30-day moving average of 154.0mn, volume for the day was 26.6% higher. Estithmar Holding and Baladna were the most active stocks, contributing 18.9% and 10.4% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 23.06% | 23.98% | (5,486,886.92) |
| Qatari Institutions | 49.22% | 26.24% | 136,784,452.04 |
| **Qatari** | **72.29%** | **50.22%** | **131,297,565.12** |
| GCC Individuals | 0.77% | 0.51% | 1,556,155.01 |
| GCC Institutions | 2.97% | 3.26% | (1,748,658.81) |
| **GCC** | **3.74%** | **3.77%** | **(192,503.81)** |
| Arab Individuals | 9.09% | 8.22% | 5,153,028.41 |
| Arab Institutions | 0.02% | 0.00% | 102,562.50 |
| **Arab** | **9.11%** | **8.22%** | **5,255,590.91** |
| Foreigners Individuals | 2.42% | 2.30% | 724,339.19 |
| Foreigners Institutions | 12.45% | 35.48% | (137,084,991.43) |
| **Foreigners** | **14.87%** | **37.78%** | **(136,360,652.23)** |

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

## *Global Economic Data and Earnings Calendar*

**Global Economic Data**

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 02-24 | EU | Eurostat | CPI MoM | Jan F | -0.30% | -0.30% | -0.30% |
| 02-24 | EU | Eurostat | CPI Core YoY | Jan F | 2.70% | 2.70% | 2.70% |

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 4Q2024 results | No. of days remaining | Status |
|---|---|---|---|---|
| DBIS | Dlala Brokerage & Investment Holding Company | 25-Feb-25 | 0 | Due |
| AHCS | Aamal | 25-Feb-25 | 0 | Due |
| WDAM | Widam Food Company | 26-Feb-25 | 1 | Due |
| MERS | Al Meera Consumer Goods Company | 03-Mar-25 | 6 | Due |

## *Qatar*

- **MCGS posts 56.9% YoY increase but 2.9% QoQ decline in net profit in 4Q2024, misses our estimate -** Medicare Group's (MCGS) net profit rose 56.9% YoY (but declined 2.9% on QoQ basis) to QR24.0mn in 4Q2024, missing our estimate of QR27.5mn (variation of -12.6%). The company's operating income came in at QR141.1mn in 4Q2024, which represents an increase of 8.5% YoY (+14.2% QoQ), beating our estimate of QR139.4mn (variation of 1.2%). EPS amounted to QR0.21 in FY2024 as compared to QR0.23 in FY2023. the Board has decided to put forward to the Ordinary General Assembly its recommendation for the distribution of cash dividends 19.80% of the nominal share value (i.e. QR 0.198 per share). (QSE, QNBFS)
- **QatarEnergy signs 20-year helium sales and purchase agreement with China's G-gas -** QatarEnergy and Guangzhou Guanggang Gases & Energy Co. Ltd (G-gas) signed a long-term sales and purchase agreement (SPA) for the supply of 100 million cubic feet per annum of helium from Qatar to the People's Republic of China. The 20-year agreement marks the first direct, long-term SPA for the supply of helium from Qatar to China. The high purity helium supplies will be sourced from Qatar's world class helium facilities in Ras Laffan. The SPA signing was witnessed by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, during a special ceremony held at QatarEnergy's Headquarters in Doha and attended by senior executives from G-gas and QatarEnergy. Commenting on this occasion, H.E. Minister Al-Kaabi welcomed the signing of the SPA and said: "China is a major market and destination for Qatari helium, and we are very pleased to enter into this direct long-term partnership with G-gas as we help meet the growing demand for helium both in China and across the globe". H.E. Minister Al-Kaabi added: "Qatar is one of the world's largest helium exporters and this agreement further expands QatarEnergy's growing list of partnerships and customers around the globe. Our helium capacity will more than double with our North Field LNG expansion projects. This will further support a wide range of sectors and industries that depend on helium to drive human development." Helium is a critical component in a growing number of important fields, including scientific research, medical technology, high-tech manufacturing, space exploration, and defense industries. High-quality helium from Qatar is used in a variety of applications, including magnetic resonance imaging (MRI) scanners, semiconductors, specialized welding, deep sea diving, industrial coolants, entertainment, and many other purposes. G-gas is a leading industrial gases company in the People's Republic of China with a history of over 50 years. The company specializes in the design and operation of air separation units, gas storage and distribution facilities, and gas application solutions. (QatarEnergy)
- **Doha Bank appoints Joint Lead Managers and Bookrunners for the issuance of US Dollar Bonds -** Doha Bank Q.P.S.C. (the "Bank") has mandated ANZ, Deutsche Bank, Emirates NBD Capital, HSBC, Kamco Invest, Mashreq, MUFG, QNB Capital and Standard Chartered Bank as Joint Lead Managers and Bookrunners, and Commercial Bank of Qatar as Co-Manager, to arrange a series of fixed income investor calls and meetings on behalf of the Bank. A USD 5-year benchmark Reg S offering under the Bank's Euro Medium Term Note Program may follow, subject to market conditions. (QSE)
- **Announcement of the approved Nominees for membership of Inma Holding Board of Directors for the 2025-2027 term -** Inma Holding Company announced the nominees for the Board of Directors for the 2025–2027 term approved by the Qatar Financial Markets Authority as follows: Company: BCIG Arnold Word Wide Partners - Represented by Mr. Rashid Nasser Rashid Saree Al-Kaabi (Non-Independent) Company: Al-Qarah for Traders - Represented by Mr. Mohamed Ibrahim Mohamed Al-Sulaiti (Non-Independent) Company: Ain Jalut for Trading and Services - Represented by Mr. Fahad Mohammed Abdulrahim Mohammed Al-Emadi (Non-Independent) Company: Tareeq Al-Haq for Trading and Services - (Representative to be determined later) (non-independent) Mr. Hamad Abdullah Mohammed Shareef Al-Emadi (Independent) Mr. Saree Nasser Rashid Saree Al-Kaabi (Independent) Mr. Abdulaziz Mohammed Saad Al-Raqib Al-Tamimi (Independent) The ordinary general assembly, scheduled for February 24, 2025, will elect four members representing the

private sector and two independent members from the above nominees. (QSE)

- **Lesha Bank: The AGM Endorses items on its agenda -** Lesha Bank announces the results of the AGM. The meeting was held on 24/02/2025 and the following resolution were approved 1. The Chairman's report on the Bank's activities and the financial position for the financial year ended 31 December 2024, and the Bank's business plan for the year 2025. 2. The report of the Sharia Supervisory Board of the financial year ended 31 December 2024. 3. The External Auditor's report on the Bank's Financial Statements for the year ended 31 December 2024 in relation to the auditors report, Corporate Governance Report; and Internal Control Over Financial Report (ICOFR). 4. The Bank's consolidated and audited financial statements, including the profits and losses report, and balance sheet, for the financial year ended 31 December 2024. 5. The Bank's Annual Report for the financial year ended 31 December 2024. 6. The proposal of the Board of Directors regarding retained earning appropriation and distribution of cash dividends for the financial year ended 31 December 2024 to the shareholders with the distribution of an amount of 0.05 QAR per share equaling 5% of nominal value of the share. 7. Discharging the members of the Board of Directors from any liability in relation to their duties and responsibilities for the financial year ended 31 December 2024 and approved their remuneration. 8. The Bank's Corporate Governance Report for the year 2024. 9. All major transactions undertaken by the Bank during the financial year ended 31 December 2024 or on or around such date. 10. The appointment of KPMG as the Bank's auditors for the financial year 2025 and approved their fees as per the recommendation of the Board. 11. Elected seven board members (Independent and Non-Independent) in accordance with the applicable rules and regulations for a period of three years and ratified the appointment of two board members made by the Bank's Strategic Shareholders in accordance with article 34.2 of the Bank's Articles of Association for a period of three years: Independent Board Members: 1- Mr. Mohamed Yousef Al Mana 2- Mr. Meshaal Mohamed A Z Al-Mahmoud 3- Mr. Eisa Mohamed Al Mohannadi 4- Mr. Nasser Abdullah Al Misnad. Non-Independent Board Members: 1- Azum Real Estate Investment Company represented by Mr. Mohammad Ali Al-Sulaiti 2- Shaha Company for Investment and Real Estate W.L.L. represented by Mr. Hamad Ali Al Mannai. 3- Shift Company W.L.L. represented by Mr. Abdulrahman Totonji. Board Members appointed by the Bank's Strategic Shareholders (Al Zubara Real Estate Investment Company W.L.L and Broog Trading Company W.L.L.) 1- H.E. Sheikh Faisal Thani Faisal Thani Al Thani appointed by Al Zubara Real Estate Investment Company W.L.L. 2- Mr. Nasser Ali AlHajri appointed by Broog Trading Company W.L.L. (QSE)
- **Lesha Bank: The EGM Endorses items on its agenda -** Lesha Bank announces the results of the EGM. The meeting was held on 24/02/2025 and the following resolution were approved 1. (subject to obtaining all relevant regulatory approvals) the proposed changes to the Bank's Articles of Association ("AoA"). 2. To authorized the Chairman or who he delegates to sign the approved amended Articles of Association and obtain all necessary approvals required to facilitate registering and approving the amended Articles of Association by the relevant authorities including but not limited to Qatar Financial Center ("QFC"), Qatar Financial Markets Authority ("QFMA"), and Qatar Exchange ("QSE"), Qatar Central Securities Depository ("QCSD") and authorize the Chairman or who he delegates to take all necessary action in order to obtain the required approvals from the relevant authorities relating to the approved amended Articles of Association including authorizing the Chairman and who he delegates to make any amendments, additions, or reinstate any of the articles from the previous Articles of Association (if required) in accordance with instructions from the relevant authorities and/or to comply with applicable rules and regulations at QFC including the Companies Registration Office ("CRO") at QFC and/or QFMA in order to complete and finalize the approval of the amended Articles of Association. In addition, by virtue of this authorization granted by the General Assembly during this EGM, the Chairman or who he delegates is authorized to do as stated above without the need to obtain approval and authorization from the shareholders and/or EGM and shall exercise such authority by virtue of this resolution to amend, add, or reinstate articles from the previous Articles of Association in the approved amended Articles of Association, and the Chairman's signature and the signature of whom he delegates shall be valid and binding to the Bank and the shareholders. (QSE)
- **Mesaieed Petrochemical Holding Co: The AGM Endorses items on its agenda -** Mesaieed Petrochemical Holding Co announces the results of the AGM. The meeting was held on 24/02/2025 and the following resolution were approved 1. Listened to the Chairman's message for the financial year ended 31 December 2024. 2. Approved the Board of Directors' report on MPHC's operations and financial performance for the financial year ended 31 December 2024. 3. Listened and approve the Auditor's Report on MPHC's financial statements for the financial year ended 31 December 2024. 4. Discussed and approved MPHC's financial statements for the financial year ended 31 December 2024. 5. Presented and approved 2024 Corporate Governance Report. 6. Approved the Board's recommendation for a total dividend payment of QR 0.057 per share for 2024, representing 5.7% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2024 and fix their remuneration. 8. Appointment of Deloitte & Touche as the external auditor for the financial year ending 31 December 2025 and approve their fees. (QSE)
- **MPHC plans to invest QR2.5bn in capital expenditure over next five years -** Mesaieed Petrochemical Holding Company plans to invest QR2.5bn in capital expenditure over the next five years, Abdulla Yaaqob al-Hay, manager, Privatized Companies Affairs at QatarEnergy, said at the MPHC Annual General Assembly on Monday. He said MPHC spent QR415mn in 2024 on maintenance, safety, and environmental projects, including its share in a new PVC plant (QR219mn last year). The project is progressing as per the timetable for completion by second half of 2025, with a capacity of 350,000 tonnes per year. Furthermore, in the petrochemical segment, capital expenditure for this year focused on several key projects aimed at enhancing operational efficiency and sustainability, while upholding the best standards for HSE. In addition to adding value for shareholders and attracting investment opportunities, the Group has signed a memorandum of understanding (MoU) with key stakeholders to develop a state-of-the-art salt production facility under QatarEnergy's TAWTEEN localization program. This facility will produce industrial and food-grade salt, ensuring Qatar's self-sufficiency and supporting the local market. The Group is currently in the feasibility study phase and will announce progress in the future. In 2024, MPHC maintained its excellent HSE record, receiving international certifications, improving process safety, and achieving 17 consecutive years without heat-stress incidents at some facilities. MPHC, he said, remains committed to maintaining its position as a low-cost operator without compromising HSE standards. In his opening remarks, Ahmad Saif al-Sulaiti, Chairman, MPHC said, "In 2024, uncertainty and oversupply challenges persisted, complicating margin evolution amid softened global demand. Energy and commodity prices decelerated as global supply was restored, easing supply chain bottlenecks and allowing producers to restart capacities. This added pressure on global markets and influenced price trajectories. "Additionally, hawkish monetary policies to combat inflation led to high-interest rates, impacting global GDP, reducing consumer spending, and affecting demand for most commodities. Despite these hurdles, global downstream demand began to stabilize during the second half of the year." He noted the supply and demand environment were impacted by several factors throughout the year. Notably, the global economic environment presented challenges, particularly in the first half of the year, which constrained consumer purchasing power and softened demand. Despite challenging macroeconomic conditions, MPHC demonstrated resilience and agility, achieving commendable results throughout 2024, even with segmental shutdowns. These turnarounds were essential to ensure the long-term reliability and efficiency of the assets and maintaining the competitive edge in the market. "Our dedication to HSE, product quality, and comprehensive employee safety remains unwavering, ensuring operational reliability in accordance with international standards," al-Sulaiti said. MPHC achieved a net profit of QR719mn in 2024 and recorded an earnings per share (EPS) of QR0.057. Considering the current market projections in both the medium and short terms, as well as the company's capital spending and operational programs, the Company's Board of Directors proposed a second half 2024

dividend distribution of QR377mn, equivalent to QR0.03 per share. This brings the annual dividend distribution to QR0.057 per share for the full year. This dividend represents a 100% net earnings payout ratio. (Gulf Times)

- **Vodafone Qatar: The AGM Endorses items on its agenda -** Vodafone Qatar announces the results of the AGM. The meeting was held on 24/02/2025 and the following resolution were approved 1- Approved the Board of Directors' report of the Company's activities and its financial position for the financial year ended 31 December 2024. 2- Approved the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2024. 3- Approved the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2024. 4- Approved the proposal of the Board of Directors regarding the distribution of a cash dividend in the rate of 12% of the share nominal value (QR 0.12 per share) for the financial year ended 31 December 2024. 5- Discharged the members of the Board of Directors from any liability and approved their remuneration for the financial year ended 31 December 2024. 6- Approved the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7- Approved the Company's Corporate Governance Report for the financial year ended 31 December 2024. 8- Re-appointed KPMG as the External Auditor of the Company for the period from 1 January 2025 to 31 December 2025 and fix their fees. 9- Elected the 3 Independent Board Members to the Company's Board of Directors and approved the formation of the new Board of Directors for a term of three years (2025 – 2027) as follows: - Elected Independent Board Members: H.E. Mr. Abdulla Bin Nasser Al Misnad, H.E. Mr. Akbar Al Baker, and Ms. Alnowar Mohammed Al-Khulaifi. - Board Members re-appointed by Vodafone and Qatar Foundation LLC pursuant to Article 29.1 of Vodafone Qatar's Articles of Association: Mr. Rashid Fahad Al-Naimi, H.E. Sheikh Saoud Abdul Rahman H Al-Thani, Mr. Nasser Jaralla Al Marri, and Mr. Nasser Abdulla Al Misnad. (QSE)

- **Inma Holding: Postponed its AGM and EGM to 27/02/2025 due to lack of quorum -** Inma Holding announced that due to non-legal quorum for the AGM and EGM on 24/02/2025, therefore, it has been decided to postpone the meeting to 27/02/2025& 06:00 PM& Company premises. (QSE)

- **Qatar Navigation ("Milaha"): The AGM Endorses items on its agenda -** Qatar Navigation ("Milaha") announces the results of the AGM. The meeting was held on 24/02/2025 and the following resolution were approved 1. Presenting the Chairman's message, presenting the Board of Directors' Report of Milaha Group's operation and financial position for the year ending 31/12/2024, and the future plan of the Group; and approval of both. 2. Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2024, and approval of same. 3. Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2024, and approval of same. 4. Discussing the Group's Annual Governance Report for 2024, and approval of same. 5. Discussing the Board's recommendation for distributing cash dividends to the Shareholders at 40% of the nominal value, amounting to QR 0.40 per share, and approval of same. 6. Discharging the Board Members for liability for the financial year 2024, and approving the remunerations recommended for them. 7. Appointing KPMG as the Auditor for the financial year 2025 and deciding their fees. (QSE)

- **Moody's Ratings affirms ratings of Nakilat Inc. with stable outlook -** Moody's Ratings (Moody's) has on February 24, 2025 affirmed the Aa3 senior secured debt rating and the A1 senior subordinated debt rating of Nakilat Inc. (Nakilat). The Baseline Credit Assessment (BCA) is upgraded to a2 from a3. The outlook remains stable. The rating action on Nakilat reflects that it is a government-related issuer (GRI) and that the ratings benefit from our assumption of extraordinary support, if required, from the Government of Qatar (Aa2, Stable) to avoid a default on their debt obligations, which leads to a significant uplift from the standalone credit strength, or BCA, of the project. The upgrade of the BCA to a2 from a3 reflects that, following the refinancing of circa $1.6 billion of senior and subordinated debt with fully-amortising bank facilities, there is no longer any exposure to refinancing risk that was previously arising from the bullet maturities. The a2 BCA for Nakilat also reflects: (1) the critical importance of Nakilat's vessels to their liquefaction company charterers, (2) high quality net cash flows, underpinned by charter payments that are highly resilient and well-matched to operating costs and debt service costs, (3) financial metrics capable of supporting long tenor project finance debt, (4) generally beneficial project finance structural features, and (5) certain event risk considerations including exposure to force majeure risks potentially affecting the vessels. The outlook is stable reflecting the stable outlook on the Government of Qatar. (Moody's and Bloomberg)

- **Fitch Affirms Ooredoo at 'A'/Stable; Withdraws Ratings –** Fitch Ratings has affirmed Ooredoo Q.P.S.C.'s ratings, including its Long Term Issuer Default Rating at 'A' with Stable Outlook, and simultaneously withdrawn all ratings. The IDR is supported by the strength of Ooredoo's links with the state of Qatar (AA/Stable). There has been no material change in Ooredoo's credit profile since the previous rating action on 3 April 2024. Fitch has chosen to withdraw the ratings of Ooredoo for commercial reasons and will no longer provide ratings or analytical coverage for it. (Fitch Ratings and Bloomberg)

- **Amir chairs first meeting of Supreme Council for Economic Affairs and Investment for 2025 -** The Amir His Highness Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired the first meeting for the year 2025, which was held Monday morning at the Amiri Diwan. The meeting was attended by His Highness Sheikh Abdullah bin Hamad Al Thani, Deputy Amir and Deputy-Chairman of the Council; His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs; and Their Excellencies the members. The Council reviewed the decisions and recommendations made at the Council's fourth meeting for the year 2024, and the project follow-up report. The Council was also briefed on the progress report of the state's economic priorities and took appropriate decisions regarding them. The Council also discussed the topics on its agenda and took appropriate decisions regarding them. (Peninsula Qatar)

- **Sold out Web Summit Qatar welcomes record 25,747 -** The Web Summit Qatar 2025 has hit full capacity, welcoming 25,747 attendees from 124 countries – along with 1,520 startups and 723 investors – to the Doha Exhibition and Convention Centre (DECC), the organizers said. This is over 10,000 more attendees than last year, making the Web Summit Qatar the Mena (Middle East and North Africa) region's top startup event. Notably, 47% of startups are women-founded – a 51% increase from 2024, with 37% women attendees, according to the organizers. This growth is driven by the Web Summit's startup team, which actively sought out women-led startups and provided exclusive discounts to encourage their participation in the Middle East's premier tech event. With 168 partners from countries such as Qatar, the US, Egypt, Brazil, Italy, Nigeria, the UK, India, and beyond, Web Summit Qatar attracts global investors to the region to tap into Mena's growing tech ecosystem. Globally recognized companies such as Amazon, Meta, Microsoft, IBM, TikTok, Snap, iHeart, Cloudflare and Huawei are among the 168 partners joining to showcase their innovations on the sold-out event floor alongside the early-stage startups. As many as 381 speakers are taking the stage to tackle issues from artificial intelligence (AI) and global policy to climate change. More than 120 meetups will be organized and operated through the Web Summit's proprietary software, *Summit Engine, which uses an AI-powered recommender system to help connect attendees with each other based on shared interests, industries, and goals. AI is the top startup sector at Web Summit Qatar (17%), followed by SaaS (software as a service), Healthtech & Wellness, Fintech, and Education. The 1,520 startups at the Web Summit Qatar 2025 represent more than 90 countries. They will meet with potential customers, business partners and the 723 investors who have flown to Web Summit from around the world in search of their next investment and tapping into regional business opportunities. In total, 228 (15%) of these startups come from Qatar. When looking at the early-stage startups who participated in the Web Summit Qatar 2024 Startups Program last year, according to Crunchbase, 82 companies raised $120mn in the 12 months since the event. AI-powered meetups include Women in Sustainability, Lebanon at the Web Summit, Cybersecurity, Neurodiverse & ADHD (attention deficit hyperactivity disorder), AI CEOs (chief executives), and UX/UI (user experience/user interface) Designers in Tech. From artists leveraging tech in creative ways to space tech enthusiasts, entrepreneurs sharing their favorite books, and groups tackling imposter syndrome, the Web Summit meetups help attendees build meaningful connections around shared passions. Hollywood superstar Will Smith, Scale AI founder Alexandr Wang, best-selling authors and podcast hosts Malcolm Gladwell and Jay Shetty, Seven Seven Six and Reddit co-founder Alexis Ohanian, Facebook and B Capital co-founder Eduardo Saverin, and Mozilla Corporation chief executive Laura Chambers are among the 381 industry leaders who will speak across the Web Summit Qatar's five stages about the changing landscape of investment, entertainment, sports and our rapidly changing future. The Qatar Investment Authority (QIA)'s $1bn Fund of Funds program marks its first anniversary at the Web Summit Qatar, with HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, in his opening address on Sunday, highlighting its role in strengthening the local startup ecosystem. The QIA has now partnered with six leading investment firms, including newly announced B Capital and Deerfield, to drive innovation in fintech, healthcare, AI, and clean energy. These firms will establish regional headquarters in Doha, further solidifying Qatar's position as a global tech hub. (Gulf Times)

- **Web Summit solidifies Qatar's position as tech, innovation hub -** The Web Summit 2025 solidifies Qatar's position as technology and innovation hub. Speaking to The Peninsula on the sidelines of Web Summit yesterday, Anatoly Motkin. President of StrategEast highlighted the importance of Qatar hosting the summit and how the country is moving towards its national vision 2030. StrategEast is a leading independent institution working to develop the Eurasia's digital economy, in collaboration with international financial institutions, development agencies, global tech companies and Eurasian governments. "The second year of Web Summit in Qatar demonstrates that the country is persistent in its ambition to become a digital superpower and not only an economic one. This year we see much bigger and vast presence of the senior government officials. Last year, was a pilot and inaugural event." The growing momentum of the event solidifies its status as a key meeting point for the world's technology and business leaders. The summit is not just a regional event but it's a global gathering of companies and investors that play a very prominent and important role. Web Summit is perceived as a major event that fosters the digital development and digital transformation of Qatar and also region wise, he added. Commenting regarding how Qatar is moving towards its national vision 2030, he noted investing in innovation and technology will contribute to sustainable development and economic growth, in line with the vision. (Peninsula Qatar)
- **QIA and QDB-backed Utopia Capital Management launches A-typical Ventures; to open venture studio -** Backed by Qatar Investment Authority (QIA) and Qatar Development Bank (QDB), Utopia Capital Management, a pioneer in emerging and frontier market investments, on Monday launched A-typical Ventures, a new driving force for early-stage venture innovation across the Middle East's startup ecosystem. Unveiled at the Web Summit 2025, A-typical Ventures will launch a venture studio, and it is actively seeking the region's entrepreneurs looking to scale innovations and drive economic diversification across sectors such as fintech, healthtech, e-Commerce, logistics and mobility, and climatetech. The Qatar Financial Centre (QFC)-domiciled A-typical Ventures will enable Pre-seed, Seed and Pre-series A founders across the GCC (Gulf Co-operation Council), Levant, Pakistan and Turkiye to refine their business models, optimize their go-to-market strategies, and unlock powerful growth opportunities. The QDB will be supporting A-typical Ventures through the creation of a venture studio, providing hands-on strategic and operational support to startups within the latter's ecosystem. The QIA's investment marks one of the first deployments of capital from its 'Fund of Funds' program, which aims to develop a strong start-up and venture capital ecosystem in Qatar and attract leading venture capital funds and entrepreneurs to the region. "A-typical Ventures represents a next-generation approach to early-stage venture investing and building. This is an incredibly exciting time for the region, and we are eager to contribute to the growth of a thriving, innovation-driven venture economy," said Alina Truhina, managing partner of Southeast Asia and the Middle East at Utopia. Fatma Ali al-Khater, who is joining A-typical Ventures as a partner said the Middle East is at a "pivotal" moment in building a thriving startup ecosystem. Finding the unique opportunity to shape startup ecosystem's future, she said "with my deep-rooted experience in the region's economic and investment landscape, I am committed to supporting A-typical Ventures to lay the foundations for a robust ecosystem that enables startups to scale faster, build stronger and make a lasting impact on the regional economy." "Qatar is once again proving itself as an unparalleled hub for startups and innovation," said Mohammed al-Emadi, QDB executive director of Investment and Incubation. Asserting that QDB is co-building the next generation of game-changing ventures; he said its collaboration with Utopia and the Qatari partners marks a bold step toward reshaping the startup landscape. By merging strategic investment with hands-on venture-building expertise, QDB aims to empower high-potential startups in Qatar and across the Middle East, helping them scale faster, break into new markets, and drive real economic impact. "This is yet another leap to position Qatar and the region as a global powerhouse for disruptive innovation and high-growth ventures," he said. As Qatar's leading enabler of entrepreneurship and private sector development, QDB brings a wealth of expertise and experience to this venture, leveraging its deep understanding of fostering a dynamic, innovation-driven startup ecosystem. (Gulf Times)
- **Eduardo Saverin's B Capital boosts Qatar's push to lure VC firms -** Eduardo Saverin's B Capital is among six venture capital firms that plan to set up offices in Doha, as Qatar intensifies efforts to catch up with peers who've attracted global financial companies. The Qatar Investment Authority will invest in B Capital — started by Facebook co-founder Saverin and former Bain Capital investor Raj Ganguly — through its fund-of-funds program, according to a statement. The tech-focused vehicle has over $7bn under management, and has backed machine-learning startup DataRobot, cryptocurrency brokerage FalconX and customer analytics software firm Pendo. Deerfield Management Co., a health care-focused investment company with about $15bn in assets, is also set to draw funding from the QIA, which launched a $1bn program last year to develop the venture capital ecosystem and support local startups. Details on the size of the investment weren't immediately available. The fund has already backed four other firms, including London-based Utopia Capital Management, as part of this initiative. All of them will open offices or their Middle Eastern headquarters in Qatar. Qatar's regional peers, the United Arab Emirates and Saudi Arabia, have also been leveraging investments by their sovereign entities to attract global firms to their financial centers. In recent years, several high-profile hedge funds have established offices in Abu Dhabi and Dubai, transforming the UAE into an emerging hub for the industry. Similarly, Saudi Arabia has attracted regional headquarters of several Wall Street firms after it introduced policies that made such a presence mandatory for certain government contracts. Besides Qatar, Kuwait has also started wooing foreign firms. BlackRock Inc. is exploring plans to open an office in the country, Bloomberg News has reported. The $510bn QIA is likely to grow significantly in the coming years, driven by an expansion of Qatar's gas output. Its new Chief Executive Officer, Mohammed Al Sowaidi, brings extensive experience in the US, which is expected to help the fund navigate the dynamics of Donald Trump's presidency. Over the past five years, the QIA has increased its US investments, partly to re-balance its portfolio away from Europe. It has invested in sectors such as technology and health care and plans further deployments in Asia and the US, focusing on sectors including digitization and infrastructure. (Bloomberg)
- **QNB Group 'first bank in Qatar' to enable UPI acceptance in partnership with NPCI International -** QNB Group has partnered with India's NPCI International Payments Limited (NIPL) to enable the acceptance of QR code-based Unified Payments Interface (UPI) payments, for merchants acquired by QNB. This move will allow Indian travelers to transact seamlessly using UPI across QNB payment ecosystem including airport, hotels, tourist attractions, restaurants, and retail outlets. The partnership strengthens Qatar's digital payment footprint while offering a seamless and secure payment experience for travelers. It also affirms the leadership of QNB, which became the first bank in Qatar to provide this service. Indians are the second largest group of international visitors to Qatar and

this partnership will enable them to make real-time transactions across the country, limiting the need to carry cash and avoid currency exchange. The acceptance of UPI in Qatar promotes interoperability and expands UPI's global reach. Moreover, it is expected to benefit Qatar's retail and tourism sectors, as UPI acceptance will increase transaction volumes of QNB-acquired merchants. This will further help the merchants in scaling their business while offering convenience to customers. Adel Ali al-Malki, Senior Executive Vice-President, QNB Group Retail Banking, said: "At QNB, we are committed to driving innovation in payments and enhancing the customer experience. Enabling UPI acceptance in Qatar is a significant milestone in our journey to offer seamless, secure and efficient digital payment solutions. "This partnership with NPCI International reflects our vision to facilitate frictionless transactions for international visitors, supporting Qatar's position as a leading global tourism and retail destination. We take pride in being at the forefront of digital transformation, empowering merchants and consumers alike with world-class payment capabilities." Speaking on the partnership, Anubhav Sharma, Deputy Chief, Partnerships and Business Development, NPCI International, said, "We are happy to collaborate with QNB to bring UPI payments to Qatar. We believe that enabling UPI acceptance in Qatar will offer substantial benefits to the large number of Indians visiting the country, simplifying their transactions, and ensuring a hassle-free travel experience abroad. Additionally, local merchants will greatly benefit from UPI, gaining access to a wider customer base and more efficient payment and collection processing." (Gulf Times)

- **QIC Group pavilion attracts global tech community at web summit -** Qatar Insurance Group (QIC Group), has launched its participation at Web Summit Qatar 2025, with its pavilion welcoming members of the global tech community and showcasing the Group's commitment to pioneering the future of insurance and driving innovation regionwide. On the opening day of the mega-event, thousands of visitors flocked to the QIC pavilion to explore cutting-edge solutions revolutionizing the insurance industry and engage with QIC experts. The pavilion featured a series of thought-provoking sessions, including a panel discussion titled "Innovating for Tomorrow: The Future of Insurance in a Digital-First World" and talks covering rising trends in parametric insurance and digital transformation in the insurance sector. QIC also hosted a panel discussion on the latest trends in bancassurance, providing insights into the growing integration of banking and insurance, as well as a corporate innovation workshop facilitated by the QIC digital hub. On 25 February, the QIC pavilion will host a dynamic lineup of sessions, starting at 10:30 AM with a panel discussion themed "Revolutionizing InsurTech: Bridging Financial Services and Insurance for Better Coverage." At 11:15 AM, the MENA InsurTech Association will present insights into the InsurTech investment landscape in the region, followed by a fireside chat on startups and mental health at 12:45 PM. (Qatar Tribune)
- **QFC launches Metaverse, a virtual financial district -** The Qatar Financial Centre (QFC) yesterday unveiled the QFC Metaverse a groundbreaking virtual space designed to revolutionize business engagement, collaboration, and innovation. Developed as part of the QFC Innovation Dome, this initiative builds on the success of the Digital Assets Lab and is aimed at creating a financial and fintech hub in the metaverse. "We see the QFC Metaverse as a gateway to the future of finance, a space where borders fade, partnerships flourish, and ideas can grow beyond what we thought possible. Through this platform, we will build a financial district and fintech hub that can easily be accessed by anyone from anywhere in the world," QFC Authority chief executive officer Yousuf Mohamed al-Jaida said, launching the initiative at the Web Summit 2025. By harnessing emerging technologies, the QFC is driving economic growth, fostering innovation, and laying strong foundations for thriving financial and digital sectors, positioning Qatar as a leader in these domains, he said in the presence of Yousuf Fakhroo, chief marketing and corporate communications officer of QFC. The primary objective of the QFC Metaverse is to create a virtual financial district, offering a variety of functions tailored to different business needs. It is aimed at promoting QFC and its clients – a space for QFC registered businesses to showcase their work, success stories, and connect with global partners. It enables business networking and engagement where financial institutions, corporates, fintech fi rms, and startups can interact, collaborate, and explore new opportunities. "We consider this necessary at a time when digital transformation is reshaping industries worldwide. The QFC Metaverse will open boundless opportunities for networking, partnerships, and growth, making it a powerful tool for anyone looking to expand their ventures and shape the future of fi nance," al-Jaida said. The QFC Metaverse offers a dedicated area for startups and businesses to present their latest innovations, products, and services. It ensures virtual workshops, training sessions, and expert-led discussions to help businesses stay ahead in the digital economy to enhance education and capacity building. The QFC Metaverse is designed to provide a fully immersive experience with features such as virtual exhibition halls and meeting rooms for networking and discussions; auditoriums for events and conferences where firms can host virtual summits and panel discussions; robo assistance to guide businesses through processes and answer inquiries; and customizable avatars and virtual workspaces to enhance user experience. (Gulf Times)
- **QFC signs pact with German Mittelstand GCC Office -** The Qatar Financial Centre (QFC) yesterday entered into a pact with the German Mittelstand GCC Office, a move that will not only strengthen bilateral economic ties but also foster collaboration with German SMEs or small and medium enterprises (SMEs) and the Qatari market. In this regard, a memorandum of understanding (MoU) was signed by Yousuf Mohamed al-Jaida, the QFC Authority chief executive officer; and Gordon Pelz, vice-chairman and board member of BVMW during the Web Summit Qatar 2025. Through this MoU, both the entities will support German SMEs in navigating the Qatari market. "We will provide essential assistance in market entry, regulatory guidance, and business development to facilitate their seamless establishment, expansion, and smooth transition into Qatar's dynamic business environment," al-Jaida said. This partnership represents a significant milestone in strengthening economic ties between Qatar and Germany, particularly in fostering collaboration between German SMEs and the Qatari market. "By collaborating, we aim to create new opportunities that drive business growth, facilitate knowledge exchange, and support the expansion of German businesses in Qatar," he said. Not only will this collaboration contribute to Qatar's economic diversification by attracting German SMEs across various sectors such as digital, technology, and professional and financial services, but it will also provide an invaluable opportunity for the exchange of knowledge, best practices, and expertise between German and Qatari businesses, according to al-Jaida. "I look forward to seeing this partnership contribute to the development of Qatar's financial sector and drive mutual success and prosperity," he said. The German Mittelstand GCC Office was inaugurated in Qatar in 2023, following a strategic partnership with the Ministry of Economy and Commerce and Industry and Invest Qatar. This initiative also supports ongoing eff orts to foster Qatar's entrepreneurial ecosystem, providing a comprehensive framework to assist startups, SMEs, ultimately contributing to the diversification of the national economy. (Gulf Times)
- **QDB official: Clear regulatory framework ensures growth of GCC fintech sector -** Fintech emerged as Qatar's most funded sector in the region in 2024 amid a 20% drop in global funding for fintech from "$35bn to "$28bn" last year. Speaking at Web Summit Qatar 2025's 'The Future of Fintech in Mena' panel discussion yesterday, Mohamed alEmadi, executive director of Investment and Incubation at Qatar Development Bank (QDB) said growth within that sector was "the fastest and the largest growth" for venture capital in Qatar. "This is a great testimony that this sector is still growing. Looking at the data, there is also a continuous growth from 2025 to 2030 of around 9.7%, so all these elements prove that the sector is still at its growth stage, al-Emadi explained. During the panel discussion, alEmadi was joined by Tala al-Jabri, board member of the Middle East Venture Capital Association (MEVCA); and Sonia Gokhale, co-founder and general partner at Venture Souq. Aside from projected continued growth, al-Emadi emphasized that fintech remains in its growth stage in the region, particularly as it addresses underserved segments of the population. "There are a lot of products and services today that need to reach the unbanked population within the region. The large banks are doing a great job for retailers who have access to those banks. "But then there are a lot of and a good number of the population that are still unbanked that still want to get the service on the mobile phone, including

another underserved segment that's looking to do small ticket transactions, whether retail or investments," he noted. Al-Emadi explained that QDB made significant investments in an Islamic fintech last year to provide investment services to what he described as a "minority segment" that wanted "to invest a very small ticket through digital channels with minimum cost and charges." "It's been yielding very well for us at QDB in terms of growing that business, but also, it's been serving a niche population and solving a big issue for that population, so this is where I see the opportunity in fintech; it's a sector that's there to stay and grow," he pointed out. Al-Emadi said the establishment of the Qatar FinTech Hub (QFTH) helped showcase the country's strategic approach to fintech development in the country. He emphasized that the QFTH was established to help fintechs grow and attract them to Qatar, working in alignment with the Qatar Central Bank. "We've been working over the last three years to provide our offering and to run our programs in alignment with the Qatar Central Bank, which is driving the country's fintech agenda," said al-Emadi, who added that QTFH is currently being revamped into the "Qatar Fintech Hub 2.1." Al-Emadi said the GCC region, including Qatar, has a clear roadmap and a transparent regulatory framework on fintech. He also noted that "all national strategies in the GCC are led by a regulator." "Today, the regulators laid down a five or seven-year strategy for the financial sector and the fintech sector, specifically. And there are clear priorities on where we want to focus as a nation and where we want to focus as a private sector. (Gulf Times)

- **Yuno, Invest Qatar join hands to expand into Mideast -** Yuno, the world's leading payment orchestration platform, and Invest Qatar, have entered into a partnership that will accelerate the former's expansion into the Middle East, with the establishment of a new regional headquarters in Qatar. This move — unveiled at Web Summit Qatar 2025 — aligns with Qatar's Third National Development Strategy, which aims to diversify the economy through the cultivation of innovative sectors such as fintech and Yuno's vision to drive global commerce forward by enabling secure, scalable, and seamless payment solutions for businesses of all sizes. Invest Qatar will assist Yuno to establish its operations in Qatar, connect the company with key stakeholders and provide ongoing support to foster the growth and sustainability of its business in Qatar and the region. Driven by a shared commitment to nurture talent, the partnership provides a framework for the two organizations to collaborate on attracting high skilled talent, advancement of local talent through the exchange of knowledge and best practices and development of joint initiatives to foster innovation and growth of the local fintech ecosystem. "This partnership with Yuno exemplifies our dedication to creating a thriving fintech ecosystem underpinned by high skilled talent, innovation and technological advancement. Through this collaboration, we are paving the way for advancements that will not only benefit our economy but also elevate Qatar's standing as an emerging global business hub," said Sheikh Ali Alwaleed al-Thani, chief executive off icer, Invest Qatar. Juan Pablo Ortega, co-founder and chief executive off icer of Yuno, said its expansion into the Middle East and the establishment of the regional headquarters in Qatar mark a key step in Yuno's global growth strategy. "The region's vibrant and rapidly evolving payments ecosystem aligns perfectly with our mission to enable businesses to accept and make payments anywhere in the world quickly, securely, and cost effectively," he said. Qatar's central location and advanced digital infrastructure make it the ideal strategic base and local command center for Yuno's Middle East operations, providing seamless access to key regional markets. (Gulf Times)
- **Invest Qatar and Startup Portugal cement deal to foster collaboration -** Invest Qatar and Startup Portugal have sealed a partnership to foster collaboration and create new opportunities within the startup ecosystems of both countries. This partnership aims to enhance cross-border opportunities, knowledge exchange and business growth for startups in Qatar and Portugal. The agreement was signed by Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar and António Dias Martins, executive director of Startup Portugal, during Web Summit Qatar 2025. As part of the agreement, both entities will facilitate mutual referrals of startup companies interested in expanding into each other's markets, offering tailored support for startups establishing a presence in the respective markets. The collaboration is designed to streamline the process for startups seeking international expansion, enabling them to pursue an efficient business journey within their respective regions. Invest Qatar and Startup Portugal will join efforts to provide comprehensive guidance on business setup, regulatory frameworks and operational logistics, empowering startups to scale globally. "By facilitating opportunities for Portuguese startups to establish in Qatar and fostering new prospects for co-operation, we are unlocking potential that will bring mutual benefits. We look forward to working together to further strengthen the economic ties between our two nations," said Sheikh Ali. Martins said this partnership with Invest Qatar marks a significant step towards strengthening the ties between the entrepreneurial ecosystems. "By fostering collaboration, knowledge exchange, and market access, we are creating new opportunities for Portuguese and Qatari startups to scale and thrive internationally. We are excited to work alongside Invest Qatar to support startups in their expansion journeys, enabling innovation and business growth across both regions," he said. Over the years, Portugal has made significant investments in Qatar across key sectors like renewable energy, food and beverages and real estate, contributing to economic growth, sustainability and stronger bilateral ties. The partnership between Invest Qatar and Startup Portugal further reinforces these ties by fostering business development, innovation and new opportunities for entrepreneurs in both countries. (Gulf Times)
- **Invest Qatar partners with Naseej to drive digital innovation, growth -** The Investment Promotion Agency Qatar (Invest Qatar) has announced a strategic partnership with Naseej for Technology, a leading digital transformation solutions provider from Saudi Arabia, during Web Summit Qatar 2025. This collaboration aims to enhance human capital, accelerate digital capabilities, and foster innovation across key sectors in Qatar. As part of Qatar's national digital transformation efforts, Invest Qatar will facilitate Naseej's entry into the Qatari market, allowing it to introduce advanced digital solutions. The partnership is set to contribute significantly to human capital development and knowledge transfer, particularly in culture and creative industries, higher education, Artificial Intelligence (AI), and data analysis. Naseej will leverage its expertise to support the development of digital platforms for libraries, museums, and heritage institutions while also providing AI-driven data analytics solutions to optimize decision-making and operational efficiency across various sectors. Under the agreement, Invest Qatar will assist Naseej in establishing a local office, strengthening its presence in the country, and deploying its innovative solutions to benefit Qatar's digital landscape. The Memorandum of Understanding (MoU) was signed by Invest Qatar CEO Sheikh Ali Alwaleed Al Thani and Naseej for Technology Executive President Eng Othman Alabdulkarim. Sheikh Ali Alwaleed Al Thani stated, "This partnership marks a pivotal moment in our commitment to advancing Qatar's digital transformation. By combining Naseej's technological expertise with Invest Qatar's vision for sustainable growth, we are paving the way for a future-driven economy that integrates creativity and innovation." Eng. Othman Alabdulkarim added, "Our collaboration with Invest Qatar is a significant milestone in shaping a technology-driven future. By harnessing our digital solutions and Qatar's forward-thinking initiatives, we aim to accelerate innovation across key sectors, enhance human capital, and empower organizations to thrive in an increasingly data-driven world." Qatar has made substantial investments in digital infrastructure to drive innovation and economic growth. The country is emerging as a regional leader in digital transformation, with ICT spending projected to reach $6.2bn by 2026, growing at a compound annual rate of 9.2%. Key areas of expansion include cloud technologies, AI, the Internet of Things, blockchain, and big data analytics. Recently, Qatar launched its Digital Agenda 2030, a comprehensive roadmap designed to enhance digital infrastructure, stimulate economic growth, and build a future-ready society. This initiative is expected to create 26,000 jobs and contribute QR40bn to the economy, further solidifying Qatar's position as a digital innovation hub in the region. (Qatar Tribune)
- **Labor ministry signs cooperation pact with Qatar Airways Group to enhance national workforce training -** The Ministry of Labor has signed a cooperation agreement with Qatar Airways Group to develop national human capital and create job opportunities for Qatari job seekers in the logistics sector. The agreement was signed by Shaikha Abdulrahman Al

Badi, Assistant Undersecretary for National Manpower Affairs in the Private Sector at the Ministry of Labor, and Mohammed Abdullah Fakhroo, Vice President of Nationalization and Strategic Relations at Qatar Airways Group. Under the agreement, the Ministry of Labor and Qatar Airways Group will collaborate to train and upskill Qatari job seekers and children of Qatari women through specialized programs within Qatar Airways Group, enhancing their professional capabilities and employability. This initiative supports the Ministry's efforts through the Qualifying and Skills Development Department within the National Manpower Affairs Sector to prepare university graduates from the national workforce for private sector employment by equipping them with the skills needed to meet labor market demands. Shaikha Abdulrahman Al Badi emphasized that the partnership reinforces ongoing efforts to develop the skills and employability of the national workforce. She noted that collaboration with Qatar Airways Group strengthens bilateral ties and contributes to building a highly effective workforce in the logistics sector, in line with the Third National Development Strategy. She also highlighted Qatar Airways' status as one of the world's leading airlines, making it well-positioned to provide high-quality professional training. Al-Badi encouraged job seekers to take full advantage of training programs offered by the Ministry of Labor in collaboration with private sector partners to enhance their competitiveness in the job market. For his part, Mohammed Abdullah Fakhroo, Vice President for Nationalization and Strategic Relations at Qatar Airways Group, said: "Qatar Airways Group is committed to empowering national talent and providing exceptional professional development opportunities in the aviation sector. Our collaboration with the Ministry of Labor is a significant step toward qualifying young Qataris and equipping them with the necessary skills and experience to succeed in this vital and dynamic sector. Through the High School Graduate Development Program, we aim to prepare a new generation of aviation professionals by offering world-class training, hands-on experience, and specialized career guidance. We look forward to welcoming these national talents and supporting their career journeys within Qatar Airways Group." As part of the agreement's first initiatives, the Ministry of Labor and Qatar Airways Group launched the High School Graduates Development Program to equip Qatari high school graduates and children of Qatari women with essential skills and competencies for success in the logistics sector. The program includes structured training and practical phases, direct support from supervisors, and specialized career tracks in collaboration with international partners. This agreement is part of the Ministry's broader strategy to support and develop the national workforce through partnerships with private sector institutions. These efforts align with the nationalization plan and the Third National Development Strategy, ensuring Qataris are equipped with the necessary skills to enter the labor market successfully. (Gulf Times)

- **Indian ambassador highlights tech, startup opportunities with Qatar -** Qatar and India are taking the long-lasting relationship into new areas such as science, technology and startups, disclosed Indian ambassador Vipul. Speaking at the session organized by Qatar Research Development and Innovation (QRDI) Council, "Qatar: Gateway to GCC Growth for Indian Startups,' at Web Summit Qatar 2025, the Indian ambassador said that in the last two decades or so, the investment partnership between both the countries has grown tremendously and it continues to grow. "Now it is time that we grow this partnership further in the emerging areas especially science and technology and startups and I think this provides a great platform for both our countries to cement our relationship further. During the recent meetings of His Highness the Amir in India with Indian prime minister, with our president, with the other leaders, this was one of the most important sectors that was talked about," he explained. "Both sides discussed avenues for furthering e-governance and sharing best practices in the digital sector. Both sides welcomed the participation of Indian startups in web summits in 2024 and in 2025. So that itself shows that both our countries are working together in this very important area and this is also important both for India and for Qatar," he continued. The envoy said that India has emerged as a global startup hub, ranking among the top three startup ecosystems in the world. "There are currently almost 150,000 startups that India has and almost 100, more than 100 of them are Indian unicorns. Some of the Indian startups are represented here in Web Summit. We have also this year an Indian pavilion in Web Summit. On the other hand, Qatar is also investing heavily in startups through QRDI Council as well as other organizations like Qatar Science and Technology Park," he noted. The ambassador said that both countries are looking to cement this partnership further through several initiatives. He remarked: "Qatar aims to diversify its economy beyond hydrocarbons and innovation is at the heart of Qatar National Vision 2030. India's startup ecosystem has brought about a great change in culture in the way business is done in India." He noted that there is a strong focus on supporting innovation and startups through schemes such as Startup India initiative launched in 2016 which has provided tax benefits, easier compliance as well as funding support. "We all know that with almost 1.4bn people, India is a massive market for startups as well as e-commerce, fintech, health tech, edutech as well as agritech. The widespread adoption of smartphones and Internet connectivity in India has driven rapid digital transformation and India today has a thriving tech and digital ecosystem," highlighted the ambassador. "Startups do need a lot of funding support and that can be a massive opportunity for Qatar. I think some of the startups who have received such kind of funding through QRDI are already here. I think it's important that we continue to attract Indian startups to come to Qatar, scale up from here and to other areas and to invest in Indian startups in India," he added. The other panelists at the session including Vishnu, Narahari, RDI expert at QRDI Council; Sujit Chakrabarthy, founder & CEO of DroobiSmit; Arjun Nagarajan, cofounder and CEO of Syook. The session was moderated by Malik Habayeb, international program expert, QRDI. (Gulf Times)

## *International*

- **Trump hands Russian economy a lifeline after three years of war -** Russia's overheating economy is on the cusp of serious cooling, as huge fiscal stimulus, soaring interest rates, stubbornly high inflation and Western sanctions take their toll, but after three years of war, Washington may just have thrown Moscow a lifeline. U.S. President Donald Trump is pushing for a quick deal to end the war in Ukraine, alarming Washington's European allies by leaving them and Ukraine out of initial talks with Russia and blaming Ukraine for Russia's 2022 invasion, political gifts for Moscow that could also bring strong economic benefits. Washington's push comes as Moscow faces two undesirable options, according to Oleg Vyugin, former deputy chairman of Russia's central bank. Russia can either stop inflating military spending as it presses to gain territory in Ukraine, he said, or maintain it and pay the price with years of slow growth, high inflation and falling living standards, all of which carry political risks. Though government spending usually stimulates growth, non-regenerative spending on missiles at the expense of civilian sectors has caused overheating to the extent that interest rates at 21% are slowing corporate investment and inflation cannot be tamed. "For economic reasons, Russia is interested in negotiating a diplomatic end to the conflict," Vyugin said. "(This) will avoid further increasing the redistribution of limited resources for unproductive purposes. It's the only way to avoid stagflation." While Russia is unlikely to swiftly reduce defense spending, which accounts for about a third of all budget expenditure, the prospect of a deal should ease other economic pressures, could bring sanctions relief and eventually the return of Western firms. "The Russians will be reluctant to stop spending on arms production overnight, afraid of causing a recession, and because they need to restore the army," said Alexander Kolyandr, researcher at the Center for European Policy Analysis (CEPA). "But by letting some soldiers go, that would take a bit of pressure off the labor market." War-related recruitment and emigration have caused widespread labor shortages, pushing Russian unemployment to a record low 2.3%. Inflation pressure could also ease, Kolyandr added, as peace prospects may make Washington less likely to enforce secondary sanctions on companies from countries like China, making imports more straightforward and, therefore, cheaper. The war has brought economic advantages for some Russians but pain for others. For workers in sectors linked to the military, fiscal stimulus has sharply raised wages, while others in civilian sectors struggle with soaring prices for basic goods. Some businesses have seized opportunities presented by huge shifts in trade flows and reduced competition. For example, Melon Fashion Group's revenues have steadily risen as it has ridden the consumer demand wave. Melon's brands have significantly expanded over the last two years, the company told Reuters, and since 2023, the average size of stores it opens has doubled. But for many others, high rates pose a serious challenge. "At current lending rates, it is difficult for developments to launch new projects," said Elena Bondarchuk, founder of warehouse developer Orientir. "The once-wide circle of investors has narrowed and those who remain are also dependent on banks' terms." Lower oil prices, budget constraints and a rise in bad corporate debt are among the top economic risks facing Russia, internal documents seen by Reuters show. And Trump, though dangling the carrot of concessions over Ukraine, has threatened additional sanctions if no deal is forthcoming. "The United States has significant leverage in terms of the economy and it's why the Russians are happy to meet," Chris Weafer, chief executive of Macro-Advisory Ltd, told Reuters. "The United States is saying: 'We can ease sanctions if you cooperate, but if you don't we can make it a hell of a lot worse'." (Reuters)

- **Trump says Canada, Mexico tariffs on schedule despite border, fentanyl efforts -** President Donald Trump said on Monday that tariffs on Canadian and Mexican imports are "on time and on schedule" despite efforts by the countries to beef up border security and halt the flow of fentanyl into the U.S. ahead of a March 4 deadline. "The tariffs are going forward on time, on schedule," Trump told a joint news conference with French President Emmanuel Macron. He had been asked whether Canada and Mexico had done enough to avoid the punishing 25% U.S. duties. Many had hoped the top two U.S. trading partners could persuade Trump's administration to further delay tariffs that would apply to over $918bn worth of U.S. imports from the two countries, from autos to energy. This could wreak havoc on the integrated North American economy, with the automotive sector hit particularly hard. Trump did not specifically mention the March 4 deadline. He later referred to his desire for "reciprocal" tariffs to match the duty rates and offset the trade barriers of all countries, including France. Trump and Macron did not publicly discuss another sticking point - digital services taxes imposed by France, Canada and other countries aimed at dominant U.S. tech giants including Google, Facebook and Amazon. On Friday, Trump ordered his administration to revive tariff investigations into countries that levy digital service taxes on U.S. firms. Canada and Mexico have taken steps to beef up border security, which bought them about a month's reprieve from Trump's earlier Feb. 1 deadline to impose the tariffs, based on a national emergency declaration. Any further delay negotiated ahead of the deadline will keep the tariff threat in place at least until clear evidence emerges that Canadian and Mexican measures are working, said Dan Ujczo, a lawyer specializing in U.S.-Canada trade matters. "There's progress being made on the security front," said Ujczo, senior counsel with Thompson Hine in Columbus, Ohio. "But it's overly optimistic to think that those tariffs would be fully rescinded." The White House, U.S. Trade Representative's office and Commerce Department did not respond to requests for comment on negotiations expected this week ahead of the March 4 deadline. Since Trump's initial 25% tariff threat and imposition of a 10% duty on all Chinese imports, he has heaped on more tariff actions that could muddy the waters on border negotiations. These include substantially raising tariffs on steel and aluminum to a flat 25%, rescinding longstanding exemptions for Canada and Mexico, the largest sources of U.S. imports of the metals. These steep increases, which also extend to hundreds of downstream steel products, are due to take effect a week after the border tariffs, on March 12. (Reuters)

## *Regional*

- **Official foreign reserves of GCC countries amounted to $804.1bn -** The data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) indicate that the total reserve assets of the Gulf Cooperation Council (GCC) countries amounted to $804.1bn by the end of the first half of 2024, with a growth rate of 7.5% compared to the figures recorded at the end of the previous year. These reserve assets accounted for 4.9% of the total global reserve assets. The statistics also revealed that the GCC countries ranked fifth in terms of the size of international reserve assets after China, the European Union, Japan and Switzerland. According to the data issued by the Centre, this growth is attributed to the increase in oil revenues, in addition to the rise in the prices of financial assets in global markets. The average price of Brent crude during the first half of 2024 reached about $84 per barrel, which in turn constitutes the largest portion of financial resources of the GCC countries. The GCC-Stat revealed that the total assets of commercial banks operating in the GCC Countries at the end of the first half of 2024 amounted to about $4.3tn, with an increase of 8.4% compared to the total assets recorded at the end of 2023. Foreign reserve assets include monetary gold, special drawing rights, reserves with the International Monetary Fund and foreign exchange, in addition to deposits and securities investments abroad. Foreign reserve assets are considered a measure of a country's ability to cover imports, enhance confidence in the country's monetary policy, support the stability of the national currency exchange rate, and absorb economic shocks in general, whether local or global. Since the strength of a country's foreign reserve is measured by the number of months it covers the volume of imports, the GCC Countries' foreign reserve assets cover their total commodity imports for approximately 15 months, which is three times higher than the global average set by the International Monetary Fund at 3 to 6 months. The data released by the Centre also indicate that bank deposits with commercial banks operating in the GCC Countries rose to about $2tn by the end of the first half of 2024, which is the highest level of bank deposits in the history of the Gulf banking sector, with an increase of 6.2% compared to its size at the end of 2023, and about 9.9% compared to the first half of 2023. The total loans provided by commercial banks operating in the GCC countries at the end of the first half of 2024 amounted to about $1.966bn, with an increase of 8.3% compared to their size at the end of the first half of 2023, and about 5.1% compared to their size at the end of 2023. The percentage of loans allocated to the private sector across the GCC countries reached 81.1%. On the other hand, the money supply in the GCC countries has increased significantly over the past few years. The size of the money supply in its narrow sense, which consists of demand deposits that an individual can withdraw from a bank without prior notice and cash in circulation outside banks, i.e. cash held by the public, reached about $781bn by the end of the first half of 2024, with an increase of 2.7% compared to the end of 2023. The size of the broad money supply, which includes the narrow money supply plus quasi-cash deposits such as time deposits and savings deposits in local and foreign currency, amounted to about $1.705bn, up by 5.8%. The money supply in its broad sense measures the volume of local liquidity in the economy. It has a positive impact on economic performance. The increase in the balance of the money supply in its broad sense often results in strengthening and increasing the real gross domestic product. The increase in money supply came as a result of the growth of all its components. Cash in circulation outside banks and demand deposits increased by the end of the first half of 2024 by 7.4% and 7.2% respectively compared to the end of 2023. Quasi-cash deposits (time savings) also increased by 4.6% during the same period. Quasi-cash deposits accounted for about 54.1% of the money supply, while demand deposits constituted about 39.4% and cash in circulation outside banks contributed the remaining percentage. (Zawya)
- **Al-Rumayyan: Saudi's PIF seeks to expand US investments despite restrictions -** Public Investment Fund (PIF) Governor Yasir Al-Rumayyan reaffirmed the fund's commitment to expanding investments in the United States but noted that certain restrictions have limited these efforts. Speaking at the FII Priority Summit in Miami on Friday, he expressed hope that regulatory hurdles would be eased to allow for greater foreign investment in the U.S. "And it could have been much more," Al-Rumayyan said. "But you know, unfortunately, sometimes when you want to procure more from the U.S. or invest more, there are certain restrictions. I think, I hope with the current administration these restrictions [will] be ironed out and it will attract more investment back to the U.S." Despite regulatory barriers, PIF has significantly expanded its investments in the United States, with 40% of its international deployment allocated to American companies. Al-Rumayyan highlighted several major investments that, while classified as domestic, have created significant economic impact in the U.S. "I'll just give two examples," he said. "Riyadh Air, a new company that we have established to connect Riyadh to the rest of the world with more destinations and more frequencies just put a contract for Boeing like two years ago for about $20-plusbn. This $20-plusbn is creating more jobs here in the U.S." He also pointed to PIF's growing presence in the gaming industry through its subsidiary, Savvy Games Group. "Another example is Savvy, which is one of our e-gaming companies, one of the largest. It became one of the largest companies and acquired a company in the U.S., which is Scopely, for about

$4.9bn." PIF remains the largest investor in electric vehicle manufacturer Lucid and continues to invest in U.S. technology companies. "Another great company, I think, is Magic Leap, right here in Fort Lauderdale. We have deployed, I think, close to either between $3bn to $4bn since the beginning. It has the greatest technology. Now we're working with Google, Meta, and hopefully very soon with all the others." Al-Rumayyan emphasized that PIF's impact extends beyond financial markets. "The impact of our investments is not only in financial markets but in real companies, creating new innovations, new products, and new services, which really create jobs and economic growth." Al-Rumayyan reiterated that PIF is the economic engine of Saudi Arabia's Vision 2030, with a mission to stimulate GDP growth through strategic investments. "If you look at the GDP formula, right, it's government spending plus investments, then consumption plus export minus import," he explained. "Now, the role of PIF is mainly the 'I'—the investments—and this will stimulate the whole economy, the whole GDP." He pointed out that Saudi Arabia was the fastest-growing economy among G20 countries in 2022, despite rising global interest rates. "While interest rates were going from 2% to over 6.5%, we still grew over 7%. And the main reason was the deployment of investments that we had." Since 2017, PIF has established 103 companies across 13 sectors, focusing on both domestic and international investments. "Our focus right now is on domestic deployment. We deploy between $40bn to $50bn on an annual basis in greenfield projects, which is really a big thing for us," Al-Rumayyan said. "Instead of going to the secondary market and buying financial assets—which is part of our strategy—we go there, invest in new companies, new sectors, revive some of these sectors, create some of these sectors. The economic multiplier of that is really what we look at. To have an economic multiplier of a minimum of two times: for every riyal or dollar we spend, we will get at least another riyal or dollar." PIF's investments have led to significant job creation. "We created over 1.1mn direct and indirect jobs, domestically and globally," he said. "And the thing about these jobs is not only the numbers but the quality of these jobs, which really matters." Al-Rumayyan emphasized Saudi Arabia's openness to foreign professionals, stating that a diverse workforce is essential for the Kingdom's growth. "We have people—Saudis and otherwise," he said. "One-third of our population are foreigners residing in Saudi. So, we're welcoming more and more foreigners to come, reside, work, and live in Saudi Arabia." Discussing the role of artificial intelligence, Al-Rumayyan positioned Saudi Arabia as a potential global leader in the field, citing strong government support, financial resources, and a talent pool. "We are very well positioned to be a major global champion when it comes to AI for the following reasons," he said. "One, we have the political will; with that comes regulations to pave the way for not only PIF and the Saudi private sector but also for international players. And that's what we have demonstrated with our partnerships with Google and the others." Energy availability is also a key advantage. "When we started talking about AI, everyone was looking at AI itself and forgetting the most important element, which is energy. And energy—we have a surplus of energy," he stated. Saudi Arabia aims to generate 50% of its energy mix from renewables by 2030. "I know this is not fashionable anymore, but we want to have 50% of our energy mix come from renewables, and the other 50% will come from gas. Hopefully, we will have zero liquids in this mix." Al-Rumayyan also discussed PIF's investments in sports, aimed at boosting tourism and improving quality of life. "We bought Newcastle Football Club, and we did extremely well," he said. "Then we started on our local deployment. We have now four different football clubs in Saudi, and the reason why we acquired these four teams is because we wanted to elevate the Saudi Pro League to be in the top three football leagues around the world." Golf and esports are also major areas of focus. "We have, of course, invested in LIV Golf. The reason why we invested there is because we saw the potential of golf—it has a big potential," he explained. "We did the same thing with esports. Esports is the next big thing. Savvy's mandate is not only to invest in other companies in gaming but to create esports activities." Saudi Arabia will also host the 2034 FIFA World Cup, with major infrastructure projects underway. "The World Cup of football is coming to Saudi in 2034, and we're building now a big number of stadiums. It's going to be all over the Kingdom—Riyadh, the Eastern Region, NEOM, Jeddah. These are very innovative stadium designs, basically inviting more and more people to come and visit the Kingdom." (Zawya)

- **Saudi tech firm Alat buys 15% stake in Germany's TK Elevator -** Saudi Arabia's new advanced industries firm Alat has bought a 15% stake in Germany's TK Elevator and unveiled a $160mn joint venture for elevators and escalator solutions, the companies said on Monday. Alat was launched by Saudi crown prince Mohammed bin Salman earlier in the month and is aimed at helping make the kingdom a global center for electronics and advanced industries. It will become a direct shareholder of TK Elevator and a member of the current investment consortium, the companies said in a statement, adding that the deal is expected to close by the third quarter. The joint venture will be headquartered in Saudi Arabia and aims to manufacture elevators, escalators and moving walks locally. In 2020, Germany's Thyssenkrupp closed a 17.2bn euro ($18.01bn) sale of its elevator division, later renamed TK Elevator, to private equity firms. (Reuters)

- **Saudi-Jordan trade hits $21.5bn over 5 years -** The Jordan Chamber of Commerce is hosting the activities of the Saudi-Jordanian Joint Business Forum, which is being organized in cooperation with the Federation of Saudi Chambers and Saudi Export Development Authority, in Amman on Monday. Speaking at the event, Jordanian Minister of Trade, Industry and Supply Eng. Yarub Al-Qudah stressed the importance of partnerships and economic integration between Jordan and Saudi Arabia targeting new markets other than those of the two countries, in light of the availability of great opportunities in the region and the world. He explained that access to foreign markets, especially Africa, requires joint work and the establishment of complementary partnerships to benefit from the opportunities available there. With a growth rate reaching 8%, Central and East African markets are considered among the fastest growing in the world, he added. Dr. Hamdan Al-Samreen, head of the Saudi side attending the forum, said: "We look forward to the forum enhancing cooperation in vital sectors such as energy and mining, iron and steel industries, logistics services, food security, chemical industries, education and information technology". The volume of trade exchange between Saudi Arabia and Jordan increased to 15.3bn Jordanian dollars over the five years (2019-2023). According to data from the Amman Chamber of Commerce, Jordan's exports to Saudi Arabia during the same period amounted to JOD3.68bn, compared to imports worth JOD11.6bn. Jordanian exports to Saudi Arabia rose during the first 11 months of 2024 to JOD1.03bn, compared to JOD910mn for the same period in 2023, according to the Jordanian News Agency Petra. Jordan's imports from the Saudi market during 11 months of last year amounted to JOD2.7bn, compared to JOD2.3bn for the same period in 2023. Jordan's most important imports from Saudi Arabia were mineral products, petroleum, industrial chemicals or related products, and food products, including sugar and sugar derivatives. Jordan's exports to Saudi Arabia were industrial chemicals or related products, medicines, live animals, including sheep, fresh or preserved non-frozen fruit and vegetables, and base metals and their products. According to the export potential map data issued by the International Trade Center, there are untapped export opportunities from Jordan to Saudi Arabia at a rate of 43%, where live sheep come in first place with an export gap of $206mn. Bromides and bromine oxides from the chemical industries sector has an export gap of $39mn. Meanwhile, medicines including antibiotics, have an export gap of about $8mn, reflecting the potential to enhance pharmaceutical exports to Saudi Arabia. (Zawya)

- **Italy's Meloni bags UAE investment pledge worth $40bn -** The United Arab Emirates plans to invest $40bn in Italy, the two countries said at a bilateral summit in Rome, without providing any time frame. Italian Prime Minister Giorgia Meloni has pursued stronger ties with Gulf countries since taking office in 2022, ignoring concerns over human rights issues raised by political opponents. Under her watch, Italy lifted arms sales embargoes for the UAE and Saudi Arabia imposed by previous governments, linked to the war in Yemen. On Monday, Meloni welcomed UAE President Sheikh Mohammed bin Zayed Al Nahyan on a state visit to Rome, and the pair pledged to work towards a "Comprehensive Strategic Partnership." "In this context, the UAE has announced a commitment of $40bn to invest in Italy across key sectors," the two governments said in a joint statement. It added that "more than 40 new agreements were signed in total", on areas including economic cooperation and investment defense, nuclear, space and cultural heritage affairs. No details about companies involved were given. Italian energy major Eni said separately it had signed a letter of intent with UAE companies MGX and G42 to develop data centers in Italy, powered by natural gas power plants that use carbon capture technology. Eni also signed a deal with UAE state-controlled renewable energy firm Masdar and Taqa Transmission giving it the status of "preferred off-taker" of the renewable energy produced in Albania under an Italo-UAE-Albanian deal announced in January. In addition, Eni signed a memorandum of understanding with Abu Dhabi's sovereign wealth fund ADQ to cooperate on the critical minerals supply chain. "It is a historic day, another milestone in our relationship," Meloni told the Italy-United Arab Emirates Business Forum in Rome. "The choice we made was to focus this partnership on strategic axes, such as artificial intelligence, data centers, space research, renewable energy and rare earths," she added. The joint statement pointed to enhanced military and security cooperation through "joint production, technology transfer, and the development of defense manufacturing facilities." It also mentioned joint cybersecurity exercises and the need for closer cooperation on ransomware threats, including with global partners such as the United States. Last month, Meloni signed a strengthened strategic partnership with Saudi Arabia that was accompanied by business deals worth around $10bn. (Zawya)

- **Abu Dhabi, China sign deals to enhance co-operation -** Major agreements to further enhance cooperation between Abu Dhabi and China government entities and private sector companies were signed during a recent visit of an Abu Dhabi economic delegation, led by the Abu Dhabi Department of Economic Development (ADDED), to China. The visit reaffirmed Abu Dhabi’s efforts to build and cement partnerships with leading economies and trading partners. The visit showcased the ample growth opportunities available in Abu Dhabi, and the emirate’s commitment to transformative strategies to address new trends and changes in the global economy, said an Emirates News Agency report. A strategic cooperation agreement was signed between the Abu Dhabi Government and Shanghai Municipal People's Government, covering wide-ranging areas including business, trade, finance, science, technology, education, culture, health, tourism, and ports. The Foreign Affairs Office of the Shanghai Municipal People's Government and ADDED will lead efforts and initiatives to achieve the objectives of the agreement in line with the joint communiques and statements announced by the leaderships of the People's Republic of China and the UAE. Over the course of six days, the Abu Dhabi economic delegation actively engaged in bilateral meetings with top government officials, key businesses and investors in Beijing, Shanghai, Shenzhen, and Hong Kong. The meetings included Chen Jining, Member of the Politburo of the Chinese Communist Party and Party Secretary of Shanghai, Yin Yong, the Mayor of Beijing, Gong Zheng, Mayor of Shanghai and John Lee, Chief Executive of Hong Kong. The delegation also explored new opportunities with leading Chinese powerhouses including ByteDance, Xiaomi, Legend Holding, Xiaodong, BYD, CICC, and CATL. Ahmed Jasim Al Zaabi, Chairman of ADDED, said: “We are pleased with the outcomes of our visit to China, building on strong foundations to further enhance our partnership by exploring new opportunities in clusters with high-growth potential and emerging industries. The steady and impressive growth of bilateral trade and mutual investments between the UAE and China is a testament to our shared commitment to further strengthen the strategic cooperation, based on mutual trust, collaboration, and a common vision to address global economy’s challenges. “As economic cooperation is a key pillar in cementing relations, we are forging ahead with efforts to build bridges and enhance bonds with key economies, powerhouses, and trading partners around the world, guided by our leadership’s collaborative and proactive approach to shaping a better future for all,” Al Zaabi added. In recent years, economic ties between the UAE and China have seen outstanding growth rates; with bilateral trade growing from just $2bn (AED7.4bn) in 2000 to nearly $100bn (AED 367bn) in 2023. In the first nine months of 2024, trade between the UAE and China reached $74.5bn (AED273.4bn) and is projected to rise to $200bn (AED734bn) by 2030. Chinese investments in the UAE rose 16% and UAE investments in China soared 120%. The number of Chinese companies registered with the Abu Dhabi Chamber of Commerce and Industry grew by 38% in 2023 and 69.4% in 2024, reflecting the attractiveness of Abu Dhabi to Chinese businesses and investors. Badr Al Olama, Director General of the Abu Dhabi Investment Office (ADIO), Rashed Lahej Al Mansoori, Director General of the Abu Dhabi Customs, Shamis Al Dhaheri, Second Vice Chairman - Managing Director of the Abu Dhabi Chamber, Hamad Sayah Al Mazrouei, CEO of the Registration Authority ADGM, and Ahmad Ali Alwan, CEO of Hub71, as well as senior officials and executives from the government and private sector participated in meetings and events organized as part of the Abu Dhabi economic delegation’s visit to China. The Abu Dhabi Investment Forum (ADIF), organized by ADIO and ADGM in Beijing and Shanghai, attracted Chinese investors and businesses to explore opportunities in the emirate and capitalize on its business-friendly ecosystem to grow and expand globally. During the visit, ADIO and ADGM inked agreements with leading Chinese entities, including Fosun International Limited, a global innovation-driven consumer group; Hejun Group, one of China’s leading consulting firms; Wind Information, China’s leading financial information services provider; and Yicai, a leading Chinese financial media group and provider of reliable and insightful information and analysis of the economy, finance, tech, startups, and entrepreneurs. The agreements aim to introduce Abu Dhabi’s investment opportunities to leading Chinese businesses and investors, enhance investment intelligence, support Chinese companies’ international expansion, and deepen economic ties between Abu Dhabi and China. The Abu Dhabi Chamber of Commerce and Industry (ADCCI) signed a strategic cooperation agreement with the Shanghai Federation of Industry and Commerce to promote bilateral trade and mutual investment collaboration and streamline joint efforts to support Chinese companies seeking expansion in Abu Dhabi. The Abu Dhabi-Shanghai Business Forum, organized by ADCCI, provided a suitable platform for businesses in China and the UAE to build relations and form agreements in B2B meetings. (Zawya)

- **UAE leads future economy, reshapes global investment landscape -** Amid rapidly evolving global trends, the UAE has emerged as one of the world's most innovative and future-ready nations, positioning itself to lead the future economy. The country is building an unprecedented economic model that blends innovation with global competitiveness, driven by a strategic vision based on advanced technology, sustainability, and economic diversification. The UAE’s vision for the future economy marks a dramatic departure from traditional economic models. It rests on three main pillars: Economic Diversification: Reducing reliance on oil while boosting non-oil sectors such as tourism, manufacturing, and financial services. Technological Innovation: Leveraging artificial intelligence, blockchain, and robotics to enhance productivity and efficiency. Sustainability: Balancing economic growth with environmental protection through clean energy projects and a transition to carbon neutrality. Through its ambitious projects and forward-thinking policies, the UAE is positioning itself at the epicenter of global economic transformation. The nation aims to serve as a model for sustainable development and economic competitiveness. In line with this vision, Abu Dhabi is set to host the ‘Investopia 2025’ summit from 26th to 27th February. This strategic platform will explore the future of the national economy and boost its competitiveness on the global stage, as the country shifts toward a knowledge- and innovation-based economy focused on cutting-edge technologies and emerging sectors. The ‘We the UAE 2031’ vision is a cornerstone of the nation’s roadmap for the next decade that targets raising the nation's GDP to AED3tn, non-oil exports reaching AED800bn and Foreign trade valued at AED4tn. These goals are supported by a suite of strategic initiatives, including the UAE Centennial 2071, The Principles of the 50, the Emirates Blockchain Strategy, the UAE's Fourth Industrial Revolution Strategy, and the UAE Strategy for Artificial Intelligence 2031. In statements to the Emirates News Agency, (WAM), economic experts said that the UAE is laying a solid foundation for the growth of knowledge-based sectors, aiming to become a global hub for innovation, artificial intelligence, and entrepreneurship. Proactive policies—ranging from flexible regulations and tax incentives to international partnerships and support for startups—are central to these efforts. Nthati Moorosi, Minister of Information, Communications, Science, Technology and Innovation of Lesotho, highlighted the UAE’s leadership in shaping future economies. She noted that the nation’s pioneering initiatives are setting the stage for a new kind of economy, one that even emerging and developing countries can emulate. Moorosi stressed that the UAE’s focus on innovation makes it a magnet for foreign investment, with her country keen to strengthen economic ties to benefit from its advanced practices. Eric Jarvis, Manager IT Software Management at L3Harris Technologies also remarked on the UAE's impressive capabilities. He also confirmed that his company is expanding its industrial footprint in the country, attracted by the UAE's strong potential to convert technological innovations into tangible, sustainable solutions. (Zawya)

- **UAE: MoHRE reduces working hours for private sector during Ramadan -** The Ministry of Human Resources and Emiratisation (MoHRE) announced a reduction of two working hours per day for private sector employees during the Holy Month of Ramadan. In a statement on Monday, the ministry said, "In accordance with the requirements and nature of their work, companies may apply flexible or remote work patterns within the limits of the daily working hours during Ramadan." The announcement comes in the implementation of Federal Decree Law No. 33 of 2021 on the Regulation of Labor Relations and its amendments. (Zawya)
- **UAE: Maktoum bin Mohammed approves Financial Audit Authority's strategic plan 2025-2028 -** H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance and Chairman of the Financial Audit Authority (FAA), has approved the authority's strategic plan 2025-2028. The approval of the plan reflects Sheikh Maktoum's commitment to reinforcing the authority's role in line with Dubai's vision of enhancing transparency and innovation across government entities. H.H. Sheikh Maktoum said that the authority's strategic plan 2025-2028 reflects the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to strengthen the authority's role in ensuring effective oversight, safeguarding public funds and resources, and upholding the highest standards of accountability, transparency, and integrity across the entities it oversees. He said, "The Strategic Plan 2025-2028 demonstrates efforts to enhance government performance by strengthening financial oversight and ensuring transparency across all government operations. Our objective is to uphold Dubai's position as a global leader in delivering world-class services that enhance community well-being and quality of life." "The plan aligns with Dubai's remarkable growth trajectory and adapts to the evolving global economic landscape and digital transformations. We remain committed to continuously enhancing the Financial Audit Authority's capabilities by implementing cutting-edge technological and regulatory systems, while also developing the skills of employees. This will further strengthen Dubai's position as a global leader in governance and financial integrity," Sheikh Maktoum added. The new plan aims to enhance the authority's ability to carry out its oversight responsibilities efficiently, positioning it as a key institution in promoting transparency, accountability, integrity, and excellence in the management of public funds. The authority's mission is to deliver independent, objective, and timely oversight of public resources, ensuring accountability, compliance, and optimal performance in the operations and financial reporting of the entities it supervises. The strategic plan is built on core values that define the principles guiding the authority's operations. These include independent decision-making, service excellence, innovation in financial oversight, professionalism to maximize performance, and transparency in financial management. The plan plays a vital role in enhancing efficiency and effectiveness in executing oversight tasks and activities. It is structured around four main goals and 15 strategic objectives, providing a clear roadmap to achieve the desired outcomes. Additionally, 32 strategic performance indicators have been established to monitor progress and ensure the successful implementation of the objectives. The strategic plan underscores the importance of ensuring stakeholder compliance with legislation and regulations in executing operational tasks, issuing financial reports on public fund utilization, and strengthening accountability and governance. It enhances risk and compliance management, internal controls, and financial and administrative integrity through effective investigations into violations. Additionally, it fosters transparency and collaboration, reinforcing trust between the authority and the entities under its supervision. The new plan emphasizes the development of effective and sustainable partnerships to enhance stakeholder satisfaction, uphold integrity and transparency, and reinforce ethical standards at all levels. It also aims to support entities under the authority's supervision by providing expert advisory services to ensure full implementation of the plan within a year. Additionally, it promotes continuous learning, knowledge exchange, and capacity building for external stakeholders. Furthermore, the plan supports the continuous development and enhancement of the authority's workforce to strengthen institutional performance. It also seeks to attract and retain top talent with specialized skills and expertise. In this context, it prioritizes employee well-being and happiness by implementing an annual cultural program that includes sports, social, health, and wellness initiatives. Additionally, it focuses on advancing employees' proficiency in modern technology and AI-driven auditing to optimize performance. In line with ongoing advancements in institutional operations management, the strategic plan fosters innovation by leveraging advanced technology to enhance auditing and operational efficiency. An integrated framework has also been established to drive the digital transition, encompassing all procedures and activities within the authority. Additionally, dedicated plans and performance indicators have been set to ensure full compliance with information technology standards and maintain seamless business continuity, recognizing the critical importance of cybersecurity. Abdulrahman Al Harib, FAA Director-General, emphasized the strategic plan's role in enhancing government performance and strengthening the authority's contribution to sound governance in the management of public resources. Al Harib said the strategic plan enhances confidence in Dubai's financial and oversight systems and serves as clear evidence of the authority's dedication to adopting more efficient and effective control mechanisms powered by modern technology and AI. This approach supports sustainable growth, advances governance excellence, and enhances all aspects of financial and administrative performance across the emirate. (Zawya)
- **Oman: Public Services Regulation Authority outlines ambitious projects for sustainable growth in Oman -** The Public Services Regulation Authority (PSRA) announced nine major future projects and initiatives in energy, renewable energy, water, and sanitation, aligning with Oman's Vision 2040 and its commitment to achieving net-zero emissions. These projects, unveiled at the PSRA's annual media meeting, are a testament to Oman's dedication to sustainable development. The meeting, sponsored by the Minister of Energy and Minerals and attended by key industry leaders and media professionals, highlighted the PSRA's strategic direction. Key Projects and Initiatives Drive Oman's Sustainable Energy Transition PSRA Chairman Dr. Mansour bin Taleb Al Hinai detailed the ten key projects, including maximizing the Wadi Dayqah Dam's potential with a water purification and energy storage facility, exploring geothermal energy feasibility, and utilizing waste for energy and biofuel. The Duqm and Misfah power plant projects will leverage natural gas with hydrogen technology, while community solar energy stations will be established at health and educational facilities. The PSRA will also focus on regulatory frameworks for energy transfer, complete electricity supply competition studies, and support sustainability education through scholarships and technical training initiatives. Performance and Progress in Regulated Sectors Show Positive Trends The meeting showcased significant progress in regulated sectors, with renewable energy production increasing to 9% of total energy production in 2024. Compliance with sector rules and operating standards reached 95%, while beneficiary satisfaction rose to 75%. Water flow reliability hit 97%, and transmission network reliability reached 99.9%. The PSRA also outlined a detailed sustainable energy transition plan, with major solar and wind energy projects planned through 2030, aiming for 3,000 MW of solar energy production by that year. Service Delivery and Local Value Contributions Improve Significantly The PSRA reported improvements in service delivery, with electricity connection times reduced to two days and water connection times to five days. Treated wastewater percentages reached 98%. Local value contributions from regulated companies surged to OMR 66mn in 2024, up from OMR 35mn in 2023. The electricity and water sectors' contribution to Oman's GDP also increased to 2.5% in 2024. Investment, Omanization, and Regulatory Frameworks Strengthen Sector Performance Investments in regulated sectors from 2020 to 2024 totaled OMR 2.837bn, demonstrating strong sector growth. Licensed companies achieved a 98.5% Omanization rate, reflecting a commitment to national workforce development. The PSRA adopted numerous regulatory frameworks to protect subscriber rights, ensure service

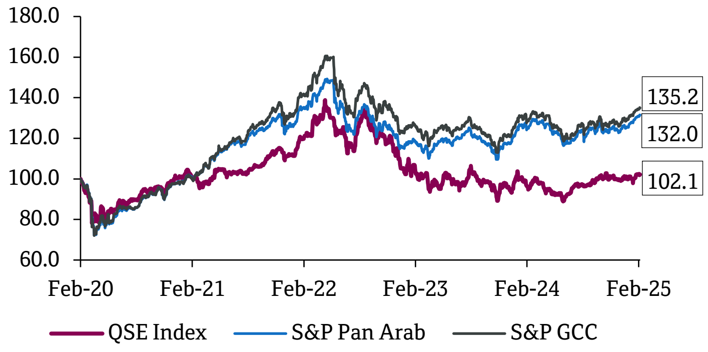
reliability, and promote safety. The Authority also clarified service disconnection policies and compensation mechanisms. Operational Highlights and Strategic Projects Across Sectors Licensed companies presented operational highlights, including strategic projects in water transmission, desalination, and sewage treatment. The electricity sector saw significant growth in subscribers, peak loads, and infrastructure development. The water and natural gas transmission sectors also reported positive growth indicators. The meeting concluded with a dialogue session, fostering transparency and communication between the PSRA, industry stakeholders, and the media, reinforcing Oman's commitment to sustainable development and efficient public services. (Zawya)

- **Credit Oman provided $797,391 compensation to exporters, local traders in 2024 -** Credit Oman continues to boost its efforts to support the national economy and enhance the competitiveness of Omani exporters in local and international markets through comprehensive insurance services. As part of its ongoing commitment to stand by exporters and local sellers while ensuring the sustainability of businesses community, Credit Oman indemnified several policyholders in 2024 with a total payout exceeding OMR307,000 against 40 claims distributed across various sectors such as construction and building materials sector, foods and consumer goods, petrochemicals textiles related products. This represents a substantial increase compared to the same period in 2023, when the total compensation amounted to OMR128,400. This significant rise in payouts underscores Credit Oman's dedication to mitigating risks for businesses and fostering a more resilient economic These compensations reflect Credit Oman’s commitments to safeguarding the insured clients interests and enhancing their confidence in the market. Furthermore, Credit Oman is actively working on creating innovative programs tailored to the evolving needs of the market amidst regional and global challenges. This proactive approach helps foster a stable business environment and supports growth opportunities for Omani exporters. Ahmed Khalfan Al Balushi, Senior Manager of Claims and Recoveries at Credit Oman, stated: “We are committed to providing the necessary support to Omani exporters and local sellers to ensure their rights and empower them to conduct business with confidence and security. Credit Oman seeks to meet the needs of various economic sectors, contributing to the promotion of non-oil Omani exports and the diversification of income sources. In 2024, we successfully settled 40 claims, demonstrating our commitment to supporting our insured clients across different economic sectors. We are working diligently to enhance the competitiveness of exporters, and these figures are a positive indicator of the success of our strategy." Al Balushi added, “These compensations were due to payment defaults and delays by buyers both within and outside Oman. This underscores our active role in supporting the Omani economy and strengthening international trade relations. We believe in the importance of partnership with exporters and remain committed to providing services that meet their needs.” Al Balushi also emphasized that among Credit Oman’s key achievements are the numerous success stories of Omani exporters who have greatly benefited from the company’s support. By offering technical and legal guidance on export contracts, Credit Oman has enabled exporters to mitigate potential risks and ensured the smooth and professional execution of their agreements. (Zawya)
- **Fitch turns negative on Bahrain because of rising debt load -** Fitch Ratings cut Bahrain’s outlook to negative from stable as the Gulf country grapples with rising debts and wide budget deficits. Bahrain’s credit rating remains at B+, four steps below investment grade, Fitch said on Monday. “The revision of the outlook to negative is the result of sustained wide deficits amid a high and rising interest burden,” the company said in a statement. Bahrain’s ratio of debt to gross domestic product is more than double the average of B-rated countries and set to rise to 136% next year from 130% in 2024, Fitch said. For now, investors seem unperturbed. Bahrain’s dollar bonds have made a return of 2.4% this year, according to Bloomberg indexes, more than the emerging-market average. And its yields average 6.4%, less than most other developing nations. That’s likely due to the strong financial support Bahrain has got in the past from neighboring states such as Saudi Arabia and the United Arab Emirates. “Absent strong reforms, Bahrain could require a substantial increase in GCC concessional funding to stabilize and reduce debt,” Fitch said, referring to the Gulf Co-operation Council, of which Bahrain, Saudi Arabia and the UAE are members. “Our base case is that Bahrain would be able to obtain this funding from GCC partners.” In 2018, Bahrain, the smallest economy in the GCC, received a $10bn aid package from states including Saudi Arabia and the UAE. Under that, the country said it was committed to keeping spending under control and envisaged a balanced budget by 2022. Bahrain’s budget deficit will be close to 9% of GDP this year and next, after an estimated 9.5% in 2024. The ratio of nonoil revenue to non-oil GDP is set to rise to 8.8% in 2025 and 9% in 2026, from an average of 8% between 2022-2024, Fitch said. International reserves will be broadly unchanged from the $4.8bn in 2024, equivalent to 1.3 months of current account outlays, according to Fitch. (Gulf Times)
- **Bahrain and Egypt aim to more than double their bilateral trade -** Bahrain and Egypt are aiming to more than double their bilateral trade to around $1bn this year, according to Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa. Current trade volume reached half a billion dollars in 2024. Speaking at a Press conference at the Arcapita Building following the second meeting of the Bahraini-Egyptian Governmental Committee for Trade, Economic, Scientific and Technological Co-operation, Shaikh Salman outlined plans to strengthen economic ties. These include increasing direct flights to facilitate passenger and goods transport, enhancing academic co-operation, and establishing joint customs facilities to support investment and economic growth. The minister highlighted the importance of integration in industry, infrastructure and sustainable economic development to bolster supply chains and achieve self-sufficiency through localizing industry. This, he said, would create job opportunities and support economic diversification. Shaikh Salman emphasized the focus on developing tourism by increasing flights and expanding co-operation in financial technology and student exchange programs. He also announced a business forum in Cairo to encourage co-operation between Bahraini and Egyptian business communities and facilitate investment. The forum will bring together investors and stakeholders to discuss opportunities for enhancing trade and investment co-operation, contributing to the two countries’ aspirations for sustainable economic development. The minister reiterated Bahrain’s commitment to increasing trade with Egypt, particularly in industry, digital services, and tourism. The Bahraini-Egyptian Governmental Committee for Trade, Economic, Scientific and Technological Co-operation convened its second meeting in Manama earlier under the chairmanship of the Finance and National Economy Minister and his Egyptian counterpart Ahmed Ashraf Kouchouk. Both sides discussed diverse issues pertaining to vital areas like tourism, fintech, renewable energy, artificial intelligence and increasing investment opportunities. The Egyptian minister affirmed keenness to take bilateral co-operation to new heights mainly in the trade, investment and technological fields. Concerning the latest developments regarding mutual recognition of the economic operator program between both countries, Mr Kouchouk said an array of facilities have been approved to facilitate the foreign trade movement and reduce time and cost to improve the competitiveness of the Egyptian economy. The Egyptian minister underscored the importance of the agreement in reducing the customs clearance time between both countries. (Zawya)
- **Leave pay sparks financial scrutiny in Kuwait -** Nearly three years since the issuance of Decree-Law No. 81/2022, which amended Article 41 of Decree-Law No. 15/1979 regarding the civil service, the issue of cash allowances for leave balances has resurfaced, reports Al-Seyassah daily. This happened after the Civil Service Commission (CSC) sent a letter to the Ministry of Finance to request a study on the future financial impact and expected budget reduction resulting from the amendments approved by the Civil Service Council at its meeting on October 24, 2024, as well as for the study to also determine the expected budget reduction from each amendment separately. The decisions made by the Civil Service Council during the aforementioned meeting, for which the CSC requested a statement of their financial impact, included three main changes: 1. Reducing the cash allowance due to employees upon the end of their service from 180 days to a maximum equivalent to the unused vacation balance for two years. 2. Granting a mandatory periodic leave of no less than 15 days per year. If the employee does not use their annual vacation voluntarily, it will be deducted from their balance. 3. Reducing the

maximum amount of periodic leave that can be carried over from five years to two years, with any excess being forfeited. In the letter, the Civil Service Commission (CSC) also requested that the ministry study the financial impact of the decision to cancel the disbursement of the cash allowance during service, as stipulated by Decree No. 81/2022. CSC clarified in its letter to the Ministry of Finance that this request is based on a letter from the General Secretariat of the Council of Ministers, which included a decision by the Legal Affairs Committee to revisit the issue of amending periodic leaves and the cash allowance. The committee instructed CSC to coordinate with both the Ministry of Finance and the Fatwa and Legislation Department to prepare a comprehensive project in light of the committee's observations. This project will then be submitted to the Ministry of Finance for the preparation of an integrated study on the financial impact resulting from the amendment. (Zawya)

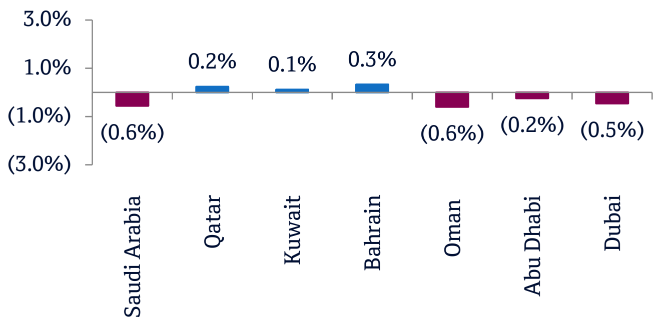
- **JPMorgan's reclassification of Kuwait signals strong economic prospects -** Kuwait is set to make a significant transition in the global financial landscape, with JPMorgan announcing its reclassification from an emerging market to a developed market. This change is part of a broader shift that also affects Qatar, with both nations scheduled to be gradually removed from JPMorgan's Emerging Markets Bond Index (EMBI). The removal process, which begins on March 31, is expected to unfold over a six-month period. Although the reclassification primarily impacts government bonds, the move is anticipated to open new avenues for foreign investment, further stabilizing and growing Kuwait's financial environment. JPMorgan's EMBI is a key reference for investors tracking emerging market bonds, which typically carry higher risk but offer potentially higher returns. As a result of the reclassification, Kuwait's bonds will no longer be included in the EMBI, a shift that will impact capital flows for investors involved in emerging market debt. As of January 31, Kuwait accounted for 0.6% of the EMBI Global Diversified Index, and the nation's exit from the index will contribute to a narrowing of bond trading opportunities in emerging markets. For Kuwait, the reclassification is seen as a step forward, reflecting its growing economic stability. Although the change will likely reduce the investor base within emerging markets, experts suggest that Kuwait will continue to attract investment from those looking beyond the EMBI's scope. Anders Faergemann, co-head of global fixed income in emerging markets at Pinebridge Investments, stated that, even without being part of the benchmark, Kuwait's economy remains a promising destination for investment due to its fiscal prudence and solid credit profile. Kuwait's reclassification aligns with a broader trend of economic and legislative reforms designed to bolster foreign investment. The country's Finance Minister, Noura Al-Fassam, recently stated that Kuwait's debt law is now in its final stages. The passage of this law is expected to enable Kuwait to issue debt for the first time since 2017, potentially raising up to $65bn over the next 50 years. This move, which is part of a larger effort to diversify Kuwait's revenue base away from oil dependence, signals a long-term commitment to improving the country's financial infrastructure. The reclassification is also expected to draw more foreign investors into the local market, particularly in the Kuwait Stock Exchange (KSE). The KSE has been preparing for this shift by introducing new investment tools such as corporate bonds, sukuk, and index funds, all of which are likely to attract greater capital flows. Additionally, a new central counterparty (CCP) system is being developed to further enhance market liquidity and facilitate investment, particularly from foreign institutions. These reforms are poised to strengthen investor confidence in Kuwait's economic prospects and boost long-term market stability. Despite the positive outlook, Kuwait faces fiscal challenges. The government has projected a budget deficit of 6.31bn dinars ($20.4bn) for the fiscal year 2025-2026, a significant increase from the current year's estimated deficit of 5.6bn dinars ($18.2bn). This rise is partly due to lower-than-expected oil revenues, underscoring Kuwait's ongoing vulnerability to fluctuations in global oil prices. However, analysts remain optimistic that Kuwait will successfully manage its fiscal challenges, especially as the government continues to invest in infrastructure projects and diversify its economy. The country's planned debt issuance under the new law will provide additional resources for capital expenditure, which is vital for ongoing development efforts. The reclassification of Kuwait, along with Qatar, from emerging to developed market status, will likely influence broader financial trends. The removal of both nations from the EMBI is expected to reduce the amount of capital flowing into emerging markets, which may increase the yield investors demand to hold emerging market bonds compared to U.S. Treasuries. This yield spread is expected to widen by approximately 11 basis points as a result of the reclassification. Kuwait's departure from the EMBI reflects its increased financial stability, but it also suggests a shift in the global investment landscape. With Kuwait's bond market now outside the EMBI framework, it is expected to continue drawing attention from investors seeking low-risk opportunities in developed markets, especially as global demand for stable and diverse investment opportunities grows. The transition to developed market status marks a critical juncture in Kuwait's economic evolution. As the country navigates its fiscal challenges and undertakes new legislative measures, the reclassification is poised to enhance its global financial standing. With increased foreign investment, greater market liquidity, and a commitment to economic diversification, Kuwait is positioning itself for long-term growth. As foreign institutions and global funds increasingly look to invest in Kuwait, the country's financial markets will continue to expand. The reclassification not only reflects Kuwait's evolving creditworthiness but also underscores the nation's growing importance as an attractive investment hub in the Middle East. While Kuwait's removal from the EMBI will affect emerging market bond traders, the reclassification has clear long-term benefits. As Kuwait moves toward a more diversified and stable economic future, the investment community will likely examine the opportunities emerging within its borders more closely. The next few years will be critical for Kuwait as it continues to strengthen its financial framework and attract international investment. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 2,951.73 | 0.5 | 0.5 | 12.5 |
| Silver/Ounce | 32.35 | (0.3) | (0.3) | 11.9 |
| Crude Oil (Brent)/Barrel (FM Future) | 74.78 | 0.5 | 0.5 | 0.2 |
| Crude Oil (WTI)/Barrel (FM Future) | 70.70 | 0.4 | 0.4 | (1.4) |
| Natural Gas (Henry Hub)/MMBtu | 3.86 | (13.1) | (13.1) | 13.5 |
| LPG Propane (Arab Gulf)/Ton | 90.60 | (0.3) | (0.3) | 11.2 |
| LPG Butane (Arab Gulf)/Ton | 95.00 | (0.8) | (0.8) | (20.4) |
| Euro | 1.05 | 0.1 | 0.1 | 1.1 |
| Yen | 149.72 | 0.3 | 0.3 | (4.8) |
| GBP | 1.26 | (0.1) | (0.1) | 0.9 |
| CHF | 1.11 | 0.1 | 0.1 | 1.1 |
| AUD | 0.64 | (0.1) | (0.1) | 2.6 |
| USD Index | 106.60 | (0.0) | (0.0) | (1.7) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.17 | (1.0) | 0.5 | (1.4) |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 3,828.18 | (0.4) | (0.4) | 3.2 |
| DJ Industrial | 43,461.21 | 0.1 | 0.1 | 2.2 |
| S&P 500 | 5,983.25 | (0.5) | (0.5) | 1.7 |
| NASDAQ 100 | 19,286.93 | (1.2) | (1.2) | (0.1) |
| STOXX 600 | 553.39 | 0.0 | 0.0 | 10.3 |
| DAX | 22,425.93 | 0.7 | 0.7 | 13.5 |
| FTSE 100 | 8,658.98 | (0.0) | (0.0) | 7.0 |
| CAC 40 | 8,090.99 | (0.7) | (0.7) | 10.9 |
| Nikkei | 38,776.94 | 0.0 | 0.0 | 2.4 |
| MSCI EM | 1,135.74 | (1.0) | (1.0) | 5.6 |
| SHANGHAI SE Composite | 3,373.03 | (0.1) | (0.1) | 1.4 |
| HANG SENG | 23,341.61 | (0.6) | (0.6) | 16.3 |
| BSE SENSEX | 74,454.41 | (1.2) | (1.2) | (5.9) |
| Bovespa | 125,401.38 | (1.9) | (1.9) | 12.3 |
| RTS | 1,151.93 | (0.0) | 0.0 | 6.3 |

*Source: Bloomberg (*$ adjusted returns if any)*

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