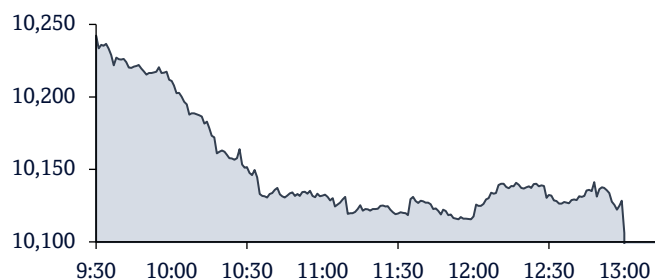


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 10,106.1. Losses were led by the Telecoms and Banks & Financial Services indices, falling 2.1% and 1.7%, respectively. Top losers were Qatar Cinema & Film Distribution and Widam Food Company, falling 8.9% and 5.2%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 6.6%, while Doha Insurance Group was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,459.0. Losses were led by the Pharma, Biotech & Life Science and Media and Entertainment indices, falling 8.1% and 3.9%, respectively. Arabian Contracting Services Co declined 8.2%, while Saudi Pharmaceutical Industries and Medical Appliances Corp. was down 8.1%.

Dubai: The DFM index gained 0.4% to close at 3,792.5. The Consumer Discretionary index rose 2.3% while the Utilities index gained 1.7%. Ektitab Holding Company and Al Firdous Holdings both were up 14.9% each.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,556.9. The Industrial index rose 2.0%, while the Consumer Discretionary index gained 1.2%. Union Insurance rose 14.9% while Hilly Holding was up 11.1%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,049.3. The Energy index rose 5.7%, while the Consumer Staples index gained 0.7%. Gulf Franchising Holding Co. rose 20.7%, while Tameer real estate investment co. was up 10.4%.

Oman: The MSM 30 Index gained 0.2% to close at 4,731.1. Gains were led by the Financial index which rose 0.6% while Services index was up marginally. SMN Power Holding rose 5.1%, while Takaful Oman was up 4.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,961.4. The Communications Services index rose 0.4%, while the Financials index gained 0.3%. Ithmaar Holding rose 5.6% while Kuwait Finance House was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2,985	6.6	95.0	(7.0)
Doha Insurance Group	2,264	2.0	40.0	14.4
Lesha Bank (QFC)	1,410	0.7	5,640.4	23.1
Dlala Brokerage & Inv. Holding Co.	1,425	0.4	903.5	24.8
Qatar Insurance Company	2,314	0.2	570.3	20.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,263	(5.0)	114,852.8	(16.9)
Masraf Al Rayan	2,553	(1.3)	19,047.2	(19.5)
Mazaya Qatar Real Estate Dev.	0,787	(2.8)	13,971.4	13.1
Ezdan Holding Group	1,104	(1.8)	13,365.9	10.3
Estithmar Holding	2,208	(2.4)	11,931.5	22.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,106.13	(1.3)	(1.6)	(0.5)	(5.4)	162.38	163,347.7	12.2	1.4	4.9
Dubai*	3,792.51	0.4	0.4	6.0	13.7	115.76	178,330.2	9.2	1.3	4.7
Abu Dhabi*	9,556.90	0.3	0.3	1.6	(6.4)	360.46	721,186.0	32.0	2.9	1.8
Saudi Arabia	11,458.98	(0.1)	(0.5)	4.0	9.4	1,687.96	2,906,849.3	18.0	2.2	3.0
Kuwait	7,049.33	0.0	0.7	3.7	(3.3)	119.03	146,819.9	17.4	1.5	3.8
Oman	4,731.12	0.2	1.1	2.3	(2.6)	6.16	22,771.5	15.9	1.1	4.4
Bahrain	1,961.43	0.2	0.3	(0.1)	3.5	7.21	66,410.7	7.0	0.7	8.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, † Data as of June 23, 2023)

Market Indicators	22 Jun 23	21 Jun 23	%Chg.
Value Traded (QR mn)	591.5	506.3	16.8
Exch. Market Cap. (QR mn)	597,467.8	606,568.3	(1.5)
Volume (mn)	258.8	154.7	67.3
Number of Transactions	20,677	17,771	16.4
Companies Traded	49	50	(2.0)
Market Breadth	6:41	12:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,689.18	(1.3)	(1.6)	(0.9)	12.2
All Share Index	3,419.45	(1.4)	(1.8)	0.1	13.4
Banks	4,193.62	(1.7)	(2.9)	(4.4)	13.3
Industrials	3,704.58	(1.1)	(3.2)	(2.0)	12.4
Transportation	4,939.46	(0.3)	4.2	13.9	14.1
Real Estate	1,526.45	(1.6)	(4.2)	(2.2)	18.3
Insurance	2,452.39	0.1	(0.4)	12.2	178.7
Telecoms	1,648.71	(2.1)	2.0	25.0	14.6
Consumer Goods and Services	7,798.38	(1.0)	0.3	(1.5)	22.4
Al Rayan Islamic Index	4,503.11	(1.4)	(2.0)	(1.9)	8.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	0.21	1.9	6,187.2	1.2
Bank Sohar	Oman	0.11	1.9	2,308.2	0.9
Multiply Group	Abu Dhabi	3.19	1.6	20,117.3	(31.3)
National Marine Dredging Co	Abu Dhabi	19.24	1.5	1,465.1	(21.4)
EM Power	Abu Dhabi	1.81	1.1	1,921.6	27.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	188.80	(2.8)	37.7	3.7
Ooredoo	Qatar	11.01	(2.7)	1,475.7	19.7
QNB Group	Qatar	15.60	(2.5)	3,401.9	(13.3)
Saudi Tadawul Gr Holding	Saudi Arabia	188.20	(2.3)	244.0	4.0
Mesaieed Petro. Holding	Qatar	1.93	(2.0)	2,403.3	(9.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3,060	(8.9)	125.9	(1.8)
Widam Food Company	2,009	(5.2)	4,697.9	(1.1)
Qatar Aluminum Manufacturing Co.	1,263	(5.0)	114,852.8	(16.9)
Baladna	1,436	(3.9)	6,132.8	(6.2)
Qatar German Co for Med. Devices	2,192	(3.9)	3,809.9	74.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,263	(5.0)	144,193.8	(16.9)
QNB Group	15.60	(2.5)	53,497.9	(13.3)
Masraf Al Rayan	2,553	(1.3)	48,453.6	(19.5)
Industries Qatar	11.26	(0.4)	29,821.7	(12.1)
Qatar Islamic Bank	17.46	(1.4)	28,910.6	(5.9)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 10,106.1. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Cinema & Film Distribution and Widam Food Company were the top losers, falling 8.9% and 5.2%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 6.6%, while Doha Insurance Group was up 2.0%.
- Volume of shares traded on Thursday rose by 67.3% to 258.8mn from 154.7mn on Wednesday. Further, as compared to the 30-day moving average of 220mn, volume for the day was 17.6% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 44.4% and 7.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.37%	28.19%	48,385,396.28
Qatari Institutions	37.24%	50.32%	(77,376,893.94)
Qatari	73.61%	78.51%	(28,991,497.66)
GCC Individuals	0.51%	0.31%	1,200,482.94
GCC Institutions	0.87%	0.91%	(257,169.40)
GCC	1.38%	1.22%	943,313.53
Arab Individuals	11.77%	11.87%	(599,765.74)
Arab Institutions	0.00%	0.00%	-
Arab	11.77%	11.87%	(599,765.74)
Foreigners Individuals	3.51%	2.82%	4,060,136.95
Foreigners Institutions	9.74%	5.58%	24,587,812.92
Foreigners	13.24%	8.40%	28,647,949.87

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-22	US	Department of Labor	Initial Jobless Claims	Jun	264k	259k	264k
06-22	US	Department of Labor	Continuing Claims	Jun	1759k	1785k	1772k
06-22	US	National Assoc. of Realtors	Existing Home Sales	May	4.30m	4.25m	4.29m
06-22	US	National Assoc. of Realtors	Existing Home Sales MoM	May	0.20%	-0.70%	-3.20%
06-23	US	Markit	S&P Global US Manufacturing PMI	Jun	46.30	48.50	48.40
06-23	US	Markit	S&P Global US Services PMI	Jun	54.10	54.00	54.90
06-23	US	Markit	S&P Global US Composite PMI	Jun	53.00	53.50	54.30
06-22	UK	Bank of England	Bank of England Bank Rate	Jun	5.00%	4.75%	4.50%
06-23	Germany	Markit	HCOB Germany Manufacturing PMI	Jun	41.00	43.50	43.20
06-23	Germany	Markit	HCOB Germany Services PMI	Jun	54.10	56.30	57.20
06-23	Germany	Markit	HCOB Germany Composite PMI	Jun	50.80	53.30	53.90

Qatar

- Oxford Economics: Qatar fiscal balance to GDP may reach 8.9% this year and 8.2% in 2024** - Qatar's fiscal balance as a percentage of GDP is expected to be 8.9% this year and 8.2% in 2024, Oxford Economics has said in a report. The country's current account as a percentage of GDP is expected to be 16% this year and 14.5% in 2024. Qatar's real GDP growth has been forecast at 2.6% this year and 2.6% in 2024. Oxford Economics estimates Qatar's inflation to average 2.3% (year-on-year) in 2023 and 1.8% in 2024. In its last update, Oxford Economics noted although commodity prices have softened amid weaker global growth, they remain elevated, providing support to Qatar's macroeconomic environment. Qatar is not involved in the Opec+ agreement on production quotas, and output will likely rise further above 600,000 barrels per day (bpd) this year. That said, following two years of production increasing, output slipped 0.6% last year. The North Field gas expansion project will have a positive medium-term impact, increasing LNG capacity nearly 65% to 126 mtpy by 2027, from 77 mtpy. Qatar is in the process of signing other multi-year supply contracts, following agreements with China and Germany for LNG output set to be added in the first phase of the project due in 2026. The non-energy sector expanded by 6.8% in 2022, exceeding Oxford Economics' 6.3% projection and marking the fastest pace since 2015. But growth will slow to 3.2% this year, as momentum eases after the World Cup, maintaining a similar pace in 2024/25. Tourism will be among the sectors that will support non-oil recovery this year, thanks to major events, including the Asian Football Cup and Formula 1 Qatar Grand Prix, and in the medium term. Qatar attracted 2.56mn tourists in 2022, and data

for January and February show foreign arrivals were about three and four times higher than in the respective months last year. The 2023 budget, based on an oil price \$65/b, up from \$55/b in 2022 budget, projects a surplus of QR29bn, equivalent to 3.4% of GDP. "Our 2023 forecast for Brent is now at \$87/b (up from \$85 last month), above the budgeted price, though LNG prices undershot our projection in Q1. On that basis and with spending growth moderating, we see a budget surplus of 9.6% of GDP this year," Oxford Economics said. The government ran a surplus of QR89bn (10.3% of GDP) in 2022. Oxford Economics noted Qatari banks have been resilient and are well capitalized and profitable, with low levels of non-performing loans. Banks' reliance on foreign funding has eased, thanks to improved domestic liquidity and a decline of 31% y/y in non-resident deposits but remains high. (Gulf Times)

- Vodafone Qatar and Microsoft agree to offer AI digital contact center solution for businesses and public organizations in Qatar** - Vodafone Qatar and Microsoft have signed a Memorandum of Understanding (MoU) to facilitate their collaboration offering an end-to-end AI Digital Contact Centre Platform suitable for all organizations that want to modernize their Contact Centre Operations in Qatar. This is the first AI application that the two organizations will jointly offer to the market. With this platform, contact centers will be equipped with modern digital tools to engage customers across voice, video, and other digital channels. The platform will bring together a comprehensive yet flexible solution, delivering best-in-class AI that powers self-service experiences, live customer engagement, collaborative agent experiences, business process automation, advanced telephony, and fraud prevention capabilities. The nbfs.com

MoU was signed during the event, "From Imagination to Reality: Rise with Microsoft AI," organized by Microsoft in cooperation with the Ministry of Communications and Information Technology (MCIT), between Lana Khalaf, General Manager of Microsoft and Mahday Saad Al Hebabi, Enterprise Business Unit Director at Vodafone Qatar. Al Hebabi commented, "A comprehensive, end-to-end, flexible Contact Centre solution will enable enterprises and public entities to deliver superb customer experiences, by utilizing the latest digital technologies to become more proactive than reactive and significantly improve their efficiencies." He continued, "We are proud to be partnering with Microsoft, and through this collaboration we will be able to fulfill our common goal of contribution to the digital transformation in Qatar, in line with the Qatar National Vision 2030." For her part, Lana Khalaf, General Manager, Microsoft Qatar, said "We are excited to partner with Vodafone to offer Microsoft AI Digital Contact Center to organizations across industries in Qatar. This state-of-the-art platform is powered by next generation AI capabilities that will empower businesses in Qatar to transform their contact centers, reduce their operational costs and deliver exceptional customer services." The MoU describes the collaboration between the two esteemed corporations, and is the first on the area of AI, as the two companies will be looking to further working together to identify new solutions for the benefit of enterprises in the country, support the development of innovative solutions, and position Qatar among the digital leaders of the world. (QSE)

- **Qatar sells QR500mn 7-day bills at yield 5.505%** - Qatar sold QR500mn (\$137.15mn) of bills due June 29 on June 22. The bills have a yield of 5.505% and settled June 22. (Bloomberg)
- **Quarterly Consumer Price Index witnesses significant surge** - Consumer Price Index (CPI) witnessed sharp growth during the third quarter of 2022, according to the latest data released by Planning and Statistics Authority (PSA). In its report entitled 'Window on Economic Statistics of Qatar', PSA stated that there was a vital surge of more than one% compared to the same quarter in 2021. It said that "The quarterly CPI for the third quarter of 2022 shows an increase of 1.5% when compared to the previous quarter, and a 5.4% increase when compared to the corresponding quarter of 2021." It highlighted that "The observed 1.5% increase in comparison with the previous quarter is the net effect of rises in some groups and falls in others." Some of the classified groups that depict an increase in the category include 'Recreation and Culture' at 5.5%, followed by 'Housing, Water, Electricity & Gas' at 3.2%, and 'Food and Beverages' at 2.5%. 'Clothing and Footwear', and 'Restaurants and Hotels' increased by 1.5%, while 'Education' witnessed 0.4% rise. Although the mentioned groups showed a decent increase, some of the groups recorded a decrease. These include 'Miscellaneous Goods and Service' by 2.8%, 'Communication' by 2.1%, 'Transport' by 0.3%, and 'Health' by 0.2%. However, 'Furnishings and Household equipment' remains unchanged during Q3 2022 as per the given data. "The 5.4% y-o-y increase in the CPI is the effect of a rise in some groups and drop in others. The group that recorded the highest increase was 'Recreation and culture', where prices were up by 32.0%. The group with the highest decrease was 'Health', where prices dropped by 3.3%. According to CEIC data, the CPI growth in the country was measured at 3.7% y-o-y during April 2023 whereas it recorded 4% in the previous month. PSA also revealed that the base year of the CPI was changed from 2013 to 2018. (Peninsula Qatar)
- **Qatar's Wealth Fund to buy stake in NBA's Washington Wizards** - In a first for US sports, Qatar's sovereign wealth fund has struck a deal to buy a stake in a company that owns a trio of franchises, including the NBA's Washington Wizards, according to a person familiar with the situation. The Qatar Investment Authority plans to acquire 5% of Monumental Sports and Entertainment, according to the person who asked not to be identified because negotiations were private. Sportico reported the deal earlier and said the transaction would value Monumental, which also owns the NHL's Washington Capitals and the WNBA's Washington Mystics, at about \$4bn. NHL owners have already approved the transaction, but the NBA Board of Directors must vote on it, the website said. A spokesperson for Monumental declined to comment. The valuations of NBA teams have swelled in recent years. Last week NBA legend Michael Jordan sold his majority stake in the Charlotte Hornets for \$3bn after purchasing them for \$275mn in 2010. And in December, Mat

Ishbia bought a controlling interest in the NBA's Phoenix Suns and WNBA's Mercury that valued the teams at \$4bn. Booming valuations have made it difficult for the world's richest people to buy franchises on their own. That created an opening for investment funds. In December, the NBA started allowing sovereign wealth funds to buy as much as 20% of a franchise. Bloomberg reported earlier this year that executives at Abu Dhabi's Mubadala Investment Co. and the QIA were interested in NBA ownership. In April, Peter Biche, chief financial officer of Monumental, said the moves by the leagues had created opportunities to engage many more investors. "That's a whole new pool of capital that didn't exist before," Biche said in an interview with Bloomberg. (Bloomberg)

- **North Field expansion enters key phase with entry of first value added partner** - The multi-bn dollar North Field expansion has entered a new phase with value added partners (VAPs) joining the project, beginning with China National Petroleum Corporation (CNPC). On June 20, QatarEnergy signed definitive agreements with China National Petroleum Corporation, covering the supply of 4mn tonnes of LNG annually for 27 years and a 5% stake for CNPC in the North Field East LNG expansion project (NFE). The two energy majors signed an LNG sales and purchase agreement (SPA) for the delivery of 4mn tonnes of LNG per year from the NFE project to CNPC's receiving terminals in China over a span of 27 years, marking the industry's longest term SPA commitment. The two parties also signed a share sale and purchase agreement pursuant to which QatarEnergy will transfer to CNPC a 5% interest in the equivalent of one NFE train with a capacity of 8mn tonnes per year. This transfer will see CNPC become a partner (value added) in the NFE project and will not affect the participating interests of any of the other shareholders in the project. The North Field expansion comprises North Field South (NFS) and North Field East (NFE) will increase Qatar's LNG production capacity from the current 77 MTPY to 126 MTPY. Speaking to Gulf Times at a media event held on the sidelines of the event at QatarEnergy, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi said, "Our project provides lucrative returns in the industry. So the returns are very high." He said, "The way we have structured the project is that 75% in each venture will be with us - QatarEnergy - and the remaining 25% tendered out to competition for international oil companies (IOCs). "Of the 75% stake we have, 5% is potentially for value added partners. We will only give up 5% of our stake in the project if someone actually secures a long-term market. And add value to the project, long-term. Agreement shows that value addition through CNPC," al-Kaabi told Gulf Times. He said many Asian countries are in talks with QatarEnergy to take an equity stake in Qatar's North Field expansion project. "There is a hot competition to associate with the prestigious North Field expansion project. We expect to have a few more VAPs in our project." Al-Kaabi also said China is now Qatar's top buyer of liquefied natural gas. "China is the largest consumer of LNG from Qatar by far...China is our number one customer. China is also the world's biggest buyer of liquefied natural gas." Al-Kaabi said, "Last year, Qatar sold 15mn tonnes of LNG to China. China is also a huge market for LPG, helium and condensates, of which Qatar is the world's top producer." (Gulf Times)
- **CMC elections: Winners announced** - The Supervisory Committee for the 7th Central Municipal Council (CMC) elections has announced the winning candidates in the elections that took place on Thursday. Chairman of the Supervisory Committee Major General Majid Ibrahim Al Khulaifi announced the names of winners in the 29 constituencies. The winners are: Electoral district 1- Jassim Najm Ali Ahmed Al Khulaifi; Electoral district 2- Jassim Ali Jaber Boussioul Al Sorour ; Electoral district 3 - Mohammed Rashid Khamis Al Samkhan Al Kubaisi; Electoral district 4-Bader Sultan Saad Sultan Al Rumaihi; Electoral district 5 - Mohammed Salem Mohammed Al Qamra Al Marri; Electoral district 6 - Abdullah Ghanem Hassan Sultan Al Ghanem; Electoral district 7 - Fahd Abdullah Abdul Rahman Al Mulla Electoral district; 8 - Waleed Mohammed Abdul Rahim Mohammed Al Emadi; Electoral district; 9 - Hassan Ali Othman Mahmoud Al Ishaq; Electoral district 10 - Abdul Rahman Abdullah Muhammad Ali Al Khulaifi; Electoral district 11 - Mohammed Mana Ayed Al Abd Khawar; Electoral district 12 - Mohammed Ali Mohammed Al Homr Al Athba; Electoral district 13 - Abdullah Mohammed Mubarak Al Nabit; Electoral district 14 - Mohammed Hammoud Shafi Al Shafi; Electoral district 15 - Mubarak Freesh Mubarak Saleh Al Salem; Electoral district 16

- Mohammed Saleh Rashid Al Khayareen Al Hajri; Electoral district 17 - Abdullah Khaled Qasim Al Yahri Al Yafei; Electoral district 18 - Hamad Khaled Khalifa Al Kubaisi; Electoral district 19 - Fahd Hamad Mohammed Husayn al-Baridi; Electoral district 20 - Saeed Ali Hamad Al Ghafrani Al Marri; Electoral district 21 - Nayef Ali Mohammed Maiqa Al Ahabbi; Electoral district 22 - Fahad Salem Dhaidan Al Quoz Al Marri; Electoral district 23 - Mohammed Zafer Mohammed Al Mufaqa Al Hajri; Electoral district 24 - Ali Kharbash Hamid Kharbash Al Mansouri; Electoral district 25 - Abdullah Muqalled Ali Ibrahim Al Muraikhi; Electoral district 26 - Hassan Lahdan Ali Abu Jamhour Al Mohannadi; Electoral district 27 - Rashid Saree Ghazwan Al Saree Al Kaabi (by acclamation); Electoral district 28 - Nasser Khalifa Nasser Tawar Al Kuwari (by acclamation); Electoral district 29 - Mohammed Abdullah Ali Mohammed Al Sada. (Qatar Tribune)

- Qatar's tourism sector boosts foreign, domestic investments** - Qatar's leisure industry can be burgeoned by implementing various modes including business tourism, shopping tourism, and cultural tourism, which in return will produce a huge capital inflow, said Dr. Charbel Bassil, Associate Professor of Economics at Qatar University in a recent interview with The Peninsula. "There is enough evidence in research on tourism economics in favor of the tourism-led growth hypothesis," the economics expert added. Dr. Bassil highlighted that this hypothesis implies that the sector is poised for growth due to the expenses incurred by the visitors. "In response to this increase in consumption, aggregate investment increases as foreign and domestic investments are rising in the country," he noted. He added that inbound tourism will improve Qatar's balance of payment and boost the international reserves adding that with this foreign capital, local firms can invest in buying machines and equipment to increase their stock of physical capital. "Moreover, the experience tourists live when visiting a country may encourage them to invest," he remarked. According to World Bank figures, Qatar benefited from the FIFA World Cup 2022, which saw over 2mn tourists flocking to witness the mega event and the foreign tourism receipts amounted to QR26.58bn (\$7.3bn). Dr. Bassil underscored that the easing of visa procedures for over 100 countries resulted in the increasing number of arrivals in Qatar. With the hosting of several international and regional sports in 2023 and beyond, Qatar anticipates a stable flow of visitors that would render the leisure market more dynamic. However, the country will need to overcome certain obstacles to continue seeing a resilient tourism industry, said the expert. He highlighted that one of the primary challenges is the "Regional competition from countries that have a well-established tourism sector." Albeit Qatar has state-of-the-art infrastructures and facilities to attract people across the globe, the country must "differentiate itself and promote a unique experience for tourists." The expert elucidated that Qatar's tourism presence and activities must be expanded to bring more people in. He stressed that extending visa facilities to more countries, creating and strengthening air connectivity, and improving connectivity makes it more convenient for tourists to travel to and from Qatar. Dr. Bassil said, "Besides sports tourism and cultural tourism, Qatar can develop other tourism offerings like medical tourism, gastronomy, or educational tourism. Diversification of tourism products will increase competitiveness and the efficiency of the tourism sector." "In recent years, Qatar invested in the development of its leisure and tourism sector. During the last 2 years, Qatar hosted major international sports events. Moreover, the ease of visa requirements for many countries shall increase the number of visitors. All this will probably enhance the leisure industry's growth and promote Qatar as a tourist destination, he added. Qatar Tourism's top officials have said that the country expects more than 6mn visitors per year and will significantly contribute to the country's GDP growth by over 7% within the next seven years. (Peninsula Qatar)
- Qatar elected as chair of ICAO TCC** - Qatar has won the post of chair of the International Civil Aviation Organization (ICAO)'s Technical Cooperation and Implementation Support Committee (TCC). Permanent Representative of Qatar on the ICAO Council Essa Abdulla Al Malki was elected as the Chairperson of the ICAO TCC, during the ICAO Council Meeting on June 22. The TCC is a subsidiary body of the ICAO Council and is responsible for assisting and advising the Council on reviewing ICAO policies and activities related to technical cooperation and assistance,

training, and operational plans, as well as assessing the effectiveness of the relevant ICAO departments and implementation of the ICAO Technical Cooperation Program in the regions. The TCC also assists and advises the Council on reviewing the challenges faced by States in the development of their civil aviation sectors and ICAO mechanisms to assist States in dealing with operational and technical challenges, among others. Minister of Transport H E Jassim Saif Ahmed Al Sulaiti said electing Qatar to this post is a realization from the international community of Qatar's contributions and leading role in finding solutions to the challenges of international civil aviation since elected member of the ICAO Council last year and reflects the faith of the ICAO Member States in the global position Qatar enjoys within the civil aviation community. (Peninsula Qatar)

- President of Singapore visits Baladna** - President of the Republic of Singapore HE Halimah Yacob visited Baladna Food Industries as part of her diplomatic tour to the country. This visit underscores the evolving relationship between Singapore and Qatar, marked by a shared commitment towards issues such as food security, sustainability, and agricultural development. Managing Director Ramez Al Khayyat and CEO Mr. Malcolm Jordan met with H E Yacob as she was led on a tour of Baladna's state-of-the-art facilities, which included an exploration of the cutting-edge BFI Plant and extensive farming facilities with the senior management team. Commenting on the visit, Al Khayyat said "We are honored to receive HE Halimah Yacob, at Baladna farms. This visit is another step forward in Qatar and Singapore's strong bilateral relations, and we look forward to continuing our conversation on how we can collaborate on food security efforts and agricultural initiatives." The visit marks a new development in Baladna's ongoing strategy to expand its successful model of dairy self-sufficiency and circular economy approach towards sustainable agriculture to support food security efforts in other countries, including Algeria, Indonesia, Malaysia, the Philippines and more. (Peninsula Qatar)
- French envoy: Qatar a key partner in efforts for global political, economic stability** - French Ambassador to Qatar HE Jean-Baptiste Faivre has applauded Qatar's participation in the two-day New Global Financial System Summit, which will conclude in Paris, Friday. The envoy described Qatar and its various institutions and agencies as a key partner in supporting collective efforts for international political and economic stability. Faivre said that Qatar was instrumental in hosting the LDC5 Summit last March and is a major actor in terms of support for developing countries and delivering humanitarian aid in the most serious crises, as demonstrated by the recent announcement of a \$50mn support to Sudan by Prime Minister and Minister of Foreign affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. While the Paris Summit will have the particular objective of mobilizing the IMF's special drawing rights for vulnerable countries, the envoy appreciated Qatar's decision, welcomed by the Managing Director of the IMF, to devote 20% of its drawing rights special drawdowns at the IMF to finance development and fight against climate change (Poverty Reduction and Growth Trust and Resilience and Sustainability Trust). He expressed pleasure to see Minister of State for International Cooperation HE Lolwah Al Khater representing Qatar at the Summit. The French envoy said the post-war international financial architecture is no longer sufficiently adapted to deal with the growing inequalities, climate change, biodiversity erosion, and public health challenges prevalent in the 21st century. He said the international community's responses are currently fragmented, partial and insufficient, stressing that the expansion of financial conditions and rise in debt are slowing the necessary investment in developing countries. (Qatar Tribune)
- In a first for Qatar, back-to-back Asset of the Year award for Pearl GTL** - For the second consecutive year, Pearl GTL, the largest gas-to-liquids facility in the world, has won Shell's 'Asset of the Year' award in recognition of its operational, production, sustainability, and safety performance in 2022. The award follows a competitive process that includes all of Shell's energy facilities around the world. Pearl GTL is a joint development between QatarEnergy and Shell and is the single largest facility of its type in the world. Rick Tallant, executive vice president of GTL and Qatar Shell said: "It is a great honor to receive this prestigious award for the second year running. It is a testament to our

partnership with QatarEnergy and our shared commitment to performance excellence. To win this global recognition from Shell proves that Qatar's Pearl GTL ranks amongst the best in the world." On his part, Misfer Al-Bidaiwi, vice president of Pearl GTL said: "This award is down to the hard work and dedication of the whole team at Pearl GTL, especially as 2022 was a turnaround year that required a laser-like focus on safety. Our commitment to outstanding performance is second to none and this will continue in the years to come. We have made significant improvements across all aspects of our operations. Thank you to the Pearl GTL team who made this possible." Pearl GTL is situated in Ras Laffan Industrial City in the north of Qatar. It began operations in 2011 and has been generating significant economic value since. The gas-to-liquid technology turns natural gas into high-quality liquid fuels, base oils for lubricants, and other liquid products usually made from oil. Pearl GTL can produce up to 140,000 barrels per day of GTL products, and up to 120,000 barrels per day of natural gas liquids and ethane. (Qatar Tribune)

- Exciting events lined up for Eid, summer** - Qatar Tourism has unveiled its comprehensive Eid Al Adha calendar, featuring a wide array of events and enticing offers for locals and tourists alike. The calendar boasts an impressive lineup of 22 offers and events during the Eid period and the subsequent months, encompassing art exhibitions, sports activities, festivals, musical and theatrical performances, as well as hotel promotions. Art enthusiasts can indulge in a series of captivating exhibitions. "Zwara: Focus on Forever Valentino" at M7 will run until September 10, offering visitors an exploration of the natural interplay between fashion and other design disciplines, inspired by the Forever Valentino exhibition. Meanwhile, "Eduardo Navarro: The free spirits of the wild horses" at Gallery 4, Fire Station, will captivate audiences until July 10 with Panamanian artist Eduardo Navarro's rebellious works that employ mixed media to express his dynamic energy on canvas. The National Museum of Qatar and the Al Thakhira Mangrove Nature Reserve are hosting "The Curious Desert" by Olafur Eliasson until August 15, providing a thought-provoking experience as the Icelandic-Danish artist delves into light and color experimentation, geometric studies, ecological awareness, and more-than-human relationships. One of the highlights of the calendar is the Eid Prayer scheduled to take place at Education City Stadium on June 28. Commencing at 5am, the prayers will be followed by festivities at the Education City Mosque, lasting until 9am. Families can enjoy a variety of activities, including face painting, games, and delectable food and drinks. For adventure seekers, the Mangrove Kayaking experience at Purple Island in Al Khor is available until August 31. Participants can navigate through the enchanting mangrove forest, surrounded by lush greenery and an assortment of unique fauna, including seasonal flamingos and herons. The theatrical and musical scenes will also come alive during Eid. From this month until July, spectators can enjoy plays such as "The Black Magic Play," "Ghafwa Play," and "Disney on Ice presents 100 years of wonder." "The Black Magic Play," a horror-comedy, will run from June 28 to July 7 at the Abdul Aziz Nasser Theatre in Souq Waqif. "Ghafwa Play," a humorous social horror play, will entertain audiences from June 29 to July 2 at The Hamilton International School Doha. And "Disney on Ice presents 100 years of wonder" promises to transport viewers on a magical journey from July 4 to 9 at Lusail Multipurpose Hall, featuring beloved characters from Disney classics. Workshops and activations will also take place this Eid, including the Bein/Baraem TV Activation and Workshops by Heenat Salma Farm, both running from June 29 to July 1 at Place Vendome Mall. Sports enthusiasts can partake in the Summer Football Camp at Multaqa, Education City Student Center, from July 25 to 29, and the Playsport Multi-sports Activities Camp at Education City Clubhouse from July 2 to August 24. Additionally, the PSG We Run Doha 5k will be on June 30 at the Katara Cultural Village, providing an exciting opportunity for participants to showcase their running prowess. Al Shaqab will host its Eid Al Adha festival at the Longines Indoor Arena from June 29 to July 1, offering visitors a chance to immerse themselves in traditional festivities. Furthermore, the Siwar Choir will mesmerize audiences with their enchanting performances at the Place Vendome Mall from July 2 to 3. In addition, the 974 Beach is open to the public, reserving Saturdays and Tuesdays for ladies only, while the B12 Beach Club Doha presents an exciting brunch with a view and good vibes. The Eid Al Adha calendar can be downloaded at vis-itqatar.com (Peninsula Qatar)

- Amiri Diwan announces Eid Al Adha holiday** - On the occasion of Eid Al Adha, the Amiri Diwan has announced that the Eid holiday will be as follows: For the ministries, other government entities and public institutions, the holiday starts on Tuesday, Dhu Al-Hijjah 9, 1444, corresponding to June 27, 2023, and ends on Monday, Dhu Al-Hijjah 15, 1444, corresponding to July 3, 2023. Employees are set to resume work on Tuesday, Dhu Al-Hijjah 16, 1444, corresponding to July 4, 2023. Qatar Central Bank (QCB), banks and financial institutions working under the supervision of QCB and Qatar Financial Markets Authority (QFMA), HE the Governor of Qatar Central Bank shall specify the start and the end of the holiday. (Peninsula Qatar)

International

- Biden to deliver major economic address in Chicago next week** - US President Joe Biden will deliver what his aides are billing as a major economic policy speech on Wednesday, laying down a key marker for his re-election campaign. Plans for a speech in Chicago on "Bidenomics," which have not previously been reported and were seen in a White House advisory by Reuters, come as Biden is ramping up political events and travel two months after launching his re-election campaign. The 2024 election will in part be seen as a referendum on Biden's handling of the economy. Job creation and low unemployment are the positives while elevated inflation and the knock-on effect on interest rates over the past year have stoked fears of recession. More than half - 54% - of Americans disapprove of how Biden is handling his job, while just 35% of respondents approved of his stewardship of the economy, according to a Reuters/Ipsos poll conducted earlier this month. Those figures are a bad sign for Biden and his fellow Democrats, given that voters also rate the economy as their number-one issue. The US economy grew at a 1.3% annualized rate in the first quarter and unemployment was at 3.7% in May, when inflation rose at a 4% year-over-year rate. Biden aides see those figures as positive signs of a transition to more stable levels of growth after a sharp rebound from the COVID-19 recession. But Federal Reserve officials have said they think they have "a long way to go" to get inflation back down to healthy levels and may need to raise rates more, a risk to Biden's plans to keep economic growth at levels that can keep employers hiring. Former President Donald Trump, the early frontrunner for the Republican Party's nomination, has made inflation a key element of his attacks on Biden in the early months of the race. "Bidenomics" is a catch-all term his aides use to describe his economic vision, including hiking taxes on the uber-wealthy and corporations in order to subsidize childcare as well as semiconductors, electric vehicles and other advanced industry. In his speech, Biden is expected to recast familiar themes, including his opposition to Republican "trickle-down" economics, in and make a case for his policies and plans to cut the deficit, build infrastructure, bring manufacturing jobs back from overseas and tax the wealthy. Biden, 80, is also expected to attend a fundraising event while he is in the Chicago area ahead of a deadline for federal fundraising records. He is not expected to face a serious fight for his party's nomination. (Reuters)
- Bank of England hikes rates to 5% in surprise move to tackle stubborn inflation** - The Bank of England surprised many investors by raising interest rates half a percentage point on Thursday, saying there had been "significant" news suggesting Britain's persistently high inflation would take even longer to fall. The BoE's Monetary Policy Committee (MPC) voted 7-2 to raise its main interest rate from 4.5% to 5%, the highest since 2008 and its largest increase since February, following stickier inflation and wage growth since policymakers last met in May. "The economy is doing better than expected but inflation is still too high and we've got to deal with it," said Governor Andrew Bailey, who has been criticized for not acting decisively enough. "If we don't raise rates now, it could be worse later." Economists polled by Reuters last week had expected a move to 4.75%, although investors had priced in a nearly 50% chance of a rise to 5% following Wednesday's inflation surprise. Sterling briefly rose against the US dollar while two-year bond yields climbed. In a sign of worries about a recession, an inversion of the two- to 10-year yield curve deepened to its greatest in more than a decade. (Reuters)

Regional

- Workforce in ME is ambitious, enthusiastic about change, embracing AI and upskilling** - PwC Middle East released the 2023 Workforce Hopes and qnbfs.com

Fears Survey, which outlines the attitudes and behaviors of 1,563 Middle Eastern respondents from KSA, UAE, Egypt and Qatar as part of their global Workforce Hopes and Fears survey of 54,000 individuals in 46 countries. For the fourth year in a row, the PwC Middle East Workforce Hopes and Fears Survey is capturing the sentiments of the workforce across the Middle East. This edition examines the attitudes, mindsets and challenges faced by a workforce that is enthusiastic about embracing digitization and reducing carbon emissions in the wider region, while also in sync with the region's collective vision of building a sustainable future and the need for economic diversification. As per the findings of the 2023 PwC Middle East Workforce Hopes and Fears Survey, three key themes come to light: Individuals must enhance and refine their skills to thrive in their jobs in the next five years; there is evident excitement surrounding AI, as well as a strong yearning for increased autonomy and job satisfaction. Embracing the upskilling imperative: Employees recognize the link between upskilling and job success over the next five years. As the Middle East is undergoing transformational change on multiple fronts, respondents have understood that upskilling is essential to unlocking the Future of Work. 52% of the individuals surveyed in the region, compared to the global 36%, believe their jobs will change significantly in the next five years, requiring them to acquire new skills and capabilities. 61% of respondents stated they possess a distinct understanding of how their skills are anticipated to evolve. In the Middle East, employees have also displayed a heightened awareness of the importance of green skills compared to their global counterparts. Among the regional respondents, 62% expressed the belief that green skills would play a crucial role in shaping their careers, compared to 39% globally. This strongly aligns the workforce and the region's green agenda, highlighting a shared vision for sustainable growth and professional development. Trust in the potential of AI: Artificial Intelligence generating optimism and excitement among employees 46% of respondents in the Middle East recognized that AI had the potential to enhance their workplace productivity, surpassing the global figure of 31%. Notably, the overall perception of AI in the region was highly positive, with 43% of respondents in Egypt, 41% in Qatar and Saudi Arabia, and 39% in the UAE expressing a favorable view. It is worth noting that AI won't replace people, people who know how to use AI will replace people who don't. Rising demand for autonomy and job satisfaction is fueling increased employee intentions to change their place of employment in the next 12 months According to the survey findings, 39% of respondents in the Middle East expressed a higher likelihood of switching employers in 2023, compared to 30% reported last year. This trend is predominantly driven by younger employees, with 37% of Gen Z and 40% of millennials leading the movement. Randa Bahsoun | Partner, Government & Public Sector - New world. New skills. Leader, PwC Middle East, "Our survey highlights that organizations need to recognize the emergence of a new generation in the workforce, Gen Z, which embraces its own characteristics. Organizations need to tailor their structures to create an inclusive workplace environment for all of their professionals, recognizing the age diversity in their workforce and adapting as the balance continues to shift towards younger employees, along with their expectations and demands. Looking ahead, the significance of digital and green/sustainability skills will continue to grow, playing a crucial role in securing the relevance and future success of organizations." To conclude, the survey highlights the importance for organizations to develop a compelling employee value proposition that aligns with the evolving business landscape, integrates new technologies such as AI and addresses the changing expectations brought by the entry of newer generations into the workforce. (Qatar Tribune)

- **Aramco, TotalEnergies sign \$11bn contract to build petrochemicals complex in Saudi Arabia** - Saudi Arabian Oil Company (Aramco) (2222.SE) and TotalEnergies (TTEF.PA) have signed an \$11bn contract to start building a new petrochemicals complex in Saudi Arabia, the two companies said in a joint statement on Saturday. "Aramco and TotalEnergies awarded Engineering, Procurement and Construction (EPC) contracts for the \$11bn "Amiral" complex, a future world-scale petrochemicals facility expansion at the SATORP refinery in the Kingdom of Saudi Arabia," the statement read. (Reuters)
- **Saudi Cities' ranking improves on Global Livability Index** - Riyadh and Jeddah have improved on the Global Livability Index in an annual report

prepared by the Economist Group's Economic Intelligence Unit (EIU) in its ranking of 140 cities based on an assessment of stability, culture and environment, education, health care, and infrastructure factors. According to the index, Riyadh has improved by three places to 103rd, and Jeddah has advanced four places to 107th compared to 2022. In a bid to achieve the objectives of the Saudi Vision 2030, the Quality-of-Life Program seeks to include three Saudi cities among the world's top 100 on livability indexes by 2030 through improving the quality of life of citizens, residents, visitors and tourists, via providing new options that enhance their participation in cultural, entertainment and sports activities. (Zawya)

- **Saudi Crown Prince takes part in Paris Summit for a New Global Financing Pact** - Crown Prince and Prime Minister Mohammed bin Salman headed the Kingdom's delegation participating in the Summit for a New Global Financing Pact in Paris on Thursday. The Crown Prince attended the official opening of the summit. He was welcomed by French President Emmanuel Macron upon his arrival at the summit venue. The summit, which will conclude on Friday, discusses building consensus on a more responsive, equitable, and comprehensive global financial system to combat inequality, climate change, and poverty, protect biodiversity, and the best ways to confront these challenges in poor and emerging countries in developing countries. The Saudi delegation included Foreign Minister Prince Faisal bin Farhan, Finance Minister Mohammed Al-Jadaan, Governor of the Public Investment Fund Yasser Al-Rumayyan, and the Secretary of the Crown Prince, Dr. Bandar Al-Rasheed. (Zawya)
- **Saudi: Merchandise exports decrease by 25% in April 2023** - The General Authority for Statistics (GASTAT) issued the International Trade Report of April 2023, showing a decline in merchandise exports by SAR 34.7bn (25%) in April 2023. The value of exports amounted to SAR 103.0bn in April 2023, down from SAR 137.7bn in April 2022. According to the report, the value of oil exports fell by SAR 25.9bn (23.6%) in April 2023, decreasing to SAR 83.8bn from SAR 109.7bn in April 2022. This decline in oil exports had the most significant impact on the decrease in merchandise exports. The report showed a decline in non-oil exports (including re-exports) by SAR 8.7bn (31.2%), decreasing to SAR 19.2bn from SAR 27.9bn in April 2022. The value of merchandise imports increased by SAR 0.6bn (1.0%) in April 2023. The value of imports amounted to SAR 57.9bn in April 2023, compared to SAR 57.3bn in April 2022. (Zawya)
- **Saudi Arabia, France discuss digital economy growth** - The Saudi Minister of Communications and Information Technology, Eng. Abdullah bin Amer Al-Swaha, met Wednesday with the French Minister for Digital Transition and Telecommunications Jean-Noel Barrot. During the meeting, the two ministers discussed the areas of expanding Saudi-French partnership and cooperation in the digital economy, supporting growth through technology, innovation, and digital entrepreneurship. The Saudi-French Ministers also discussed cooperation in developing digital skills and supporting innovative business models by building ecosystems that accelerate the growth of pioneering companies. Eng. Al-Swaha reviewed the pillars that make the regions of the Kingdom of Saudi Arabia the most significant technology and innovation market, with spending exceeding \$42bn. He also highlighted that the Kingdom is the most attractive destination for digital talents, with over 340,000 human technology capabilities. Additionally, he reviewed models to support entrepreneurship, such as the Garage and the National Technology Development Program (NTDP). (Zawya)
- **Saudi Arabia unveils master plan for Riyadh Expo 2030** - The Kingdom of Saudi Arabia unveiled the master plan for Riyadh Expo 2030 during an official reception organized by the Royal Commission for Riyadh City in Paris, France on Monday, June 19, in the presence of delegates of 179 member states of the Bureau International des Expositions (BIE). The plan aims to create an exceptional global experience in the history of Expos as it reflects the importance of Riyadh Expo 2030 and its positive role and embodies the exhibition's central theme: "Together for a Foresighted Tomorrow." The Riyadh Expo 2030 will be held near King Salman International Airport, which is currently being developed, making it easily accessible for visitors arriving there. They can reach the exhibition site within minutes by using the "Riyadh Metro" network, covering all

parts of Riyadh city and connecting to one of the three exhibition entrances and the modern road network. The exhibition pavilions, estimated to be 226, were designed in a spherical shape, with an equator line running through them. This visual approach aligns with the exhibition's vision, ensuring equal opportunities for all participants. The exhibition's design reflects the ancient urban style, history, culture, and nature of Riyadh city. It also showcases the Kingdom's shared concern with the rest of the world for the climate and its ambition to foresee a future full of potential. The pavilions' locations for participating countries at the exhibition will be flexibly determined based on their longitudes. Such design will bring together countries from the north and south of the globe side by side, symbolizing the Kingdom's important role in facilitating global cooperation. This will facilitate visitors' journeys and ensure easy movement between pavilions, public squares, cultural and innovation facilities, food services, rest, and waiting areas in a smooth and flexible manner while covering very short distances. Moreover, visitors to the exhibition will enjoy strolling through fully shaded corridors with designs inspired by Riyadh's architectural heritage. In addition, visitors can stroll through a modern green oasis located within one of the tributaries of Wadi As-Sulai, which passes through the exhibition site. This demonstrates the Kingdom and Riyadh's commitment to preserving and sustainably developing nature. In the same context, a prominent landmark will be built at the heart of the main plan for Riyadh Expo 2030, symbolizing "Responsibility for Protecting the Planet." It will be based on 195 columns representing the number of countries participating in the exhibition. Surrounding this landmark will be three pavilions, each representing the exhibition's sub-themes of "Prosperity for All," "Climate Action," and "A Different Tomorrow." The exhibition will also feature the Collaborative Change Corner (C3), an area that will drive innovation and creativity during the seven-year journey leading up to and beyond Riyadh Expo 2030. The C3 aims to showcase how collaboration among the smartest minds in scientific, social, and intellectual innovations can accelerate the changes that will shape our future. A member of the blueprint team for the Riyadh Expo 2030, Lamia Bint Abdulaziz, told BIE members, "The blueprint will work on developing a version of the Expo that is the most flexible when it comes to visitors' movement the site; and the most interactive, collaborative, and sustainable ever, and we will make sure to provide an exceptional experience for visitors to the exhibition. We will also work on enabling full and balanced participation, and with added value for all participating countries, and we will provide unprecedented experience of high quality for more than 40mn visitors." "The Riyadh Expo 2030 is inspired by the natural and traditional features, as it was designed around a valley surrounded by a group of pavilions for each country, and provides all participating countries with unlimited opportunities, as the exhibition plan offers a wide range of pavilions of different sizes and types with a commitment to allocate a pavilion for each country," she said. "All participants will be able to achieve their priorities and develop pavilions in harmony with the main theme of the Expo and its sub-themes, as the opportunities for exploration will be limitless so that visitors can live the experience of moving to any country in the world and enjoy the accompanying diverse cultural and entertainment events. The exhibition will include international restaurants from around the world and live music performances," she said. She also said that the exhibition will include rich technical opportunities for cultural and professional development, adding, "We are planning to launch a participating laboratory in Osaka Expo 2025 and it will continue to help countries deal with recurring challenges in the preparatory period for Riyadh Expo 2030." For her part, Expo blueprint team member Eng. Nouf Bint Majid Al-Muneef said, "Our goal in the Kingdom is to organize the first environmentally friendly exhibition that achieves a zero level of carbon emissions. The Riyadh Expo 2030 site will be powered by clean resources that rely on solar energy, and we are developing high standards for resource efficiencies and detailed strategies to enhance biodiversity, eliminate food waste, and ensure green waste management and recycling." "We will enable and help finance and build various partnerships that enhance the development phase and the objectives of the exhibition, based on the collaborative angle of change that we call the tripartite vision, as we will finance and incubate it in order to build international projects starting from 2025," she added. The Kingdom has announced that it aims to make the Riyadh Expo 2030 the most

sustainable and influential Expo ever, in line with its climate commitments to achieving carbon neutrality, a goal that is clearly reflected in the master plan for the exhibition that is linked to international standards of sustainability, including urban afforestation, the use of treated water, and the provision of new energy sources. The blueprint for the design of the exhibition also takes into account the reuse of the site with the aim of developing an innovative urban model that guarantees sustainability and enhances innovation and creativity. (Zawya)

- **Saudi Arabia allocates \$7.8bn worth of investments for Expo 2030** - Saudi Arabia has allocated \$7.8bn worth of investments for Expo 2030, state news agency SPA reported early on Wednesday. "I highlighted the Kingdom's investment of \$7.8bn in the Expo and the opportunities and enriched experience available to international companies," Saudi investment minister Khalid al-Falih said, as Riyadh made its bid for hosting the coming issue of Expo 2030. (Reuters)
- **Italy's Maire Tecnimont wins \$2bn Saudi Arabia petrochemical contracts** - Italian engineering group Maire Tecnimont (MTCM.MI) said it has won two contracts valued at about \$2bn related to a petrochemical expansion at the SATORP refinery in Saudi Arabia. SATORP refinery, located in Jubail, Saudi Arabia, is a joint venture between Saudi Aramco and French company TotalEnergies. The engineering, procurement and construction lump sum turnkey contracts will drive the Italian oil services group's revenues growth for 2023 and beyond, the company said in a statement on Saturday. The contracts will bring its year-to-date order intake to over 2.6bn euros (\$2.83bn), it added. "These awards will provide a significant addition to our already large 8bn euro backlog, increasing revenues visibility in the short- and medium-term," Chief Executive Officer Alessandro Bernini said in a statement. Earlier on Saturday, Saudi Arabian Oil Company (Aramco) (2222.SE) and TotalEnergies (TEF.PA) signed an \$11bn contract to start building a new petrochemicals complex in Saudi Arabia. (Reuters)
- **Saudi-Estonian Investment Forum discusses strengthening cooperation and partnership** - The Saudi-Estonian Investment Forum took place in Tallinn, the Republic of Estonia, with the presence of the Minister of Investment, Eng. Khalid bin Abdulaziz Al-Falih, and the Minister of Economic Affairs and Information Technology of Estonia, Tiit Riisalo. In his speech at the forum, Eng. Al-Falih emphasized the significance of strengthening cooperation and establishing economic and investment partnerships across various sectors between the two countries. He highlighted the numerous investment opportunities available in the Kingdom of Saudi Arabia, particularly through the implementation of mega projects aligned with the Saudi Vision 2030 aimed at diversifying the economy. The forum covered presentations on investment prospects in both the Kingdom and Estonia. Three discussion sessions were held, focusing on the digital future, smart city solutions, innovation policies for emerging companies, and the role of technology in the energy transition. Additionally, several meetings were conducted between private sector representatives and companies from both sides. Furthermore, five agreements were announced during the forum, aiming to enhance cooperation between the private sectors of Saudi Arabia and Estonia and encourage mutual investments. During his visit to the Republic of Estonia, the Minister of Investment also held meetings with various officials and heads of Estonian companies, further strengthening the ties between the two nations. (Zawya)
- **World Economic Forum: UAE achieves highest gender parity in Mena region** - The UAE enjoys the highest gender parity in the Middle East and North Africa (Mena) region, surpassing Israel, according to World Economic Forum's Global Gender Gap Report 2023 released on Wednesday. The other top regional countries in terms of gender parity are Bahrain, Kuwait, Jordan, Tunisia, Saudi Arabia, Lebanon, Qatar and Egypt. Globally, the UAE was ranked 71st in the latest report as against 60 last year. The UAE and Egypt have registered increases in both the share of women's senior officer positions and the share of women in technical positions. As regards to parity in the number of seats in national parliaments, the UAE along with Mexico, Nicaragua, Rwanda and New Zealand enjoy full parity. Globally, gender parity globally has recovered to pre-Covid-19 levels, but the pace of change has stagnated as converging

crises slow progress, the report said. Iceland is the most gender-equal country in the world for the 14th consecutive year and the only country to have closed more than 90% of its gender gap. While no country has yet achieved full gender parity. The top nine ranking countries are Norway, Finland, New Zealand, Sweden, Germany, Nicaragua, Namibia, Lithuania and Belgium. "While there have been encouraging signs of recovery to pre-pandemic levels, women continue to bear the brunt of the current cost of living crisis and labor market disruptions," said Saadia Zahidi, managing director, World Economic Forum. "An economic rebound requires the full power of creativity and diverse ideas and skills. We cannot afford to lose momentum on women's economic participation and opportunity," she added. In comparison to other regions, Mena remains the furthest away from parity, with a 62.6% score. This is a 0.9% decline in parity since the last edition for this region, based on the constant sample of countries covered since 2006. (Zawya)

- Doha and Dubai are the most competitive job markets worldwide** - Doha and Dubai hold the two top spots for the world's most competitive job markets, with Doha receiving an average of nearly 400 applicants per job posting per week. Abu Dhabi is the fifth most competitive market, with Istanbul, Turkiye, and Johannesburg, South Africa making up the remainder of the top five. The recruitment website resume.io found that job posts in the Qatari capital receive an average of 399 applicants, while those in Dubai, UAE, receive 282.9. Jobs in UAE capital Abu Dhabi receive 148.8 applications. San Jose, California, was North America's most competitive job market according to the data, and Buenos Aires, Argentina, the most competitive job market in South America. Sydney was Australia's most competitive job markets, while London was the UK's most competitive and Toronto the most competitive in Canada. Bangkok, Thailand, was the most competitive job market in Asia. Resume.io surveyed LinkedIn posts in 130 cities globally to come up with the data. (Zawya)
- UAE banks' aggregate capital and reserves up 10% by April-end** - Aggregate capital and reserves of banks operating in the UAE increased by 10% year-on-year (YoY) to AED435.3bn at the end of April 2023 from AED395.9bn at the end of April 2022, according to the Central Bank of the UAE's (CBUAE) monthly report on the monetary, banking and financial developments. The report noted that national banks accounted for 86.4% of the total capital and reserves of banks operating in the UAE, which stood at AED376.1bn at the end of April 2023 compared AED341.5bn at the end of April 2022, a YoY growth of 10.1%. Share of foreign banks in aggregate capital and reserves of banks operating in the UAE settled at 13.6%, reaching AED59.2bn at the end of April 2023, a YoY increase of 8.8% compared with AED54.4bn in April 2022. At the end of last April, aggregate capital and reserves of banks operating in the emirates of Dubai and Abu Dhabi grew on a YoY basis of 11.4% and 9.9% to AED210.3bn and AED192.3bn respectively, while aggregate capital and reserves of banks operating in other emirates stood at AED32.7bn, a YoY growth of 1.6%. (Zawya)
- Abu Dhabi Statistics Stakeholders Forum 2023 explores ways to enhance statistical ecosystem** - The Statistics Centre - Abu Dhabi (SCAD) organized the Abu Dhabi Statistics Stakeholders Forum 2023, bringing together government and private sector officials and representatives to discuss data collaboration and strategic programs aimed at enhancing the statistical ecosystem in the Emirate of Abu Dhabi. Representatives from federal and local government entities, as well as private sector companies, attended the forum, which was organized by SCAD on Thursday, 22nd June 2023. Two panel discussions were held to address fostering data collaboration and the pivotal roles played by both the government and private sectors in driving Abu Dhabi's statistical landscape. In this context, Ahmed Tamim Al Kuttab, Chairman of the Department of Government Support (DGS), lauded SCAD's role in managing the statistical work in Abu Dhabi, highlighting the importance of collaboration between the DGS-affiliated entities to equip the future government of Abu Dhabi with cutting-edge innovative solutions and advanced services. He stated, "The Department of Government Support and its affiliated entities are entering a new phase of their journey with an unwavering commitment to achieving the goals and vision established by our prudent leadership. Synergistic collaboration between the government and private sectors continues to pave the path for success,

ensuring a prosperous future for Abu Dhabi to maintain its pioneering position at regional and international levels." He added, "We are working under the DGS umbrella to promote data collaboration and integration across various sectors, fostering innovation and enabling data-informed decision-making through advanced solutions. These initiatives create new opportunities for sustainable development in Abu Dhabi." (Zawya)

- UAE: Hundreds of jobs to be created as Abu Dhabi lays out plan to attract 24mn tourists in 2023** - The Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) outlined its roadmap for growth in 2023 that will promote, protect and progress Abu Dhabi's culture and tourism sectors. This follows a strong 2022 performance driven by the innovation, resilience and integration of these sectors. In conversation with members of the media, Saood Al Hosani, Undersecretary of DCT Abu Dhabi, emphasized that culture is at the heart of DCT Abu Dhabi's plans and underlined the role it plays in creating innovative and resilient communities. As part of a strategic goal to foster a strong national identity, DCT Abu Dhabi continues its mandate to promote and disseminate Emirati heritage and cultural identity. Saood Al Hosani, Undersecretary of DCT Abu Dhabi, said: "With culture at the heart of everything we do, we have set bold and ambitious targets for 2023 as we promote, protect and progress the culture and tourism sectors in Abu Dhabi. We are proud to share some of our 2022 results, which powerfully demonstrate how we re-ignited the engine of growth - driven by these resilient sectors, visionary leadership and key partnerships across the different creative industries. "We are progressing Abu Dhabi by creating new job and career opportunities and enabling growth across the culture sector throughout the culture and creative industries (CCI) while enabling business and leisure tourism to thrive. Our purpose is to share Abu Dhabi with the world and enrich lives," he added. To support the Department's target of welcoming more than 24mn visitors in 2023 - from 18mn in 2022 - the destination offering continues to grow, with the recent opening of many new attractions such as SeaWorld Yas Island, Abu Dhabi, Pixoul Gaming, Adrenark Adventure and Snow Abu Dhabi, incentivizing visitors to return to ensure they experience everything Abu Dhabi has to offer. Experience Abu Dhabi, the destination brand of DCT Abu Dhabi, is activating the emirate as a year-round tourism destination that offers exciting, inspiring and restorative experiences that visitors can discover at their own pace. This includes showcasing the emirate of Abu Dhabi's 'living oasis' of Al Ain, with authentic experience for regional visitors and culture-seekers. (Zawya)
- Abu Dhabi Chamber of Commerce appoints former ADNOC exec as CEO** - Abu Dhabi Chamber of Commerce and Industry (ADCCI) has appointed a new CEO, Ahmed Khalifa Al Qubaisi, whose role will be to realize the objectives of Abu Dhabi Economic Vision 2030. Al Qubaisi has previously held executive leadership positions in finance and investment at the Abu Dhabi National Oil Company (ADNOC) and has had international experience with BP and EY. A statement from the chamber said he will play a pivotal role in supporting it in achieving its vision of strengthening the business community and positioning Abu Dhabi as the preferred choice for business and talent in the MENA region by 2025. Abdulla Mohamed Al Mazrui, Chairman of ADCCI, said: "This strategic decision comes in line with the Abu Dhabi Chamber's new three-year strategy 2023-2025 in cementing the chamber's position as the voice of the private sector and enhancing its role as a policy advocator, a networker, and a service provider." (Zawya)
- UAE: FTA, RAK Chamber of Commerce promote tax awareness** - The Federal Tax Authority (FTA) has signed a Memorandum of Understanding with the Ras Al Khaimah Chamber of Commerce and Industry to build an effective and dynamic partnership between the two entities and support the FTA's strategy to promote tax awareness among the business community and investors. This, in turn, contributes to implementing the UAE's strategy, vision, and general objectives to support entrepreneurs and investors. The MoU was signed by FTA Director-General Khalid Ali Al Bustani and Acting Director General of RAK Chamber of Commerce and Industry Muhammad Hassan Al-Sabab, at the Authority's headquarters in Dubai. The agreement aims to strengthen and expand collaboration across several areas, including raising awareness about tax registration and its role in diversifying the region's economies and the types of taxes in the UAE. Additionally, it provides for closer

collaboration to develop, implement, and enhance a series of workshops to educate and raise awareness about tax procedures and laws among entrepreneurs and investors in RAK's business community. Al Bustani said, "The MoU we have signed with the Ras Al Khaimah Chamber of Commerce and Industry creates a model for working closely with the Authority towards promoting awareness of the UAE tax system. It also allows us to identify the challenges and opportunities in the business community and devise innovative plans and solutions for a sustainable tax sector within the country's integrated infrastructure." For his part, Al-Sabab said, "The Chamber will seek to provide all necessary resources and submit suggestions for optimizing the management of these procedures, which support all of our members, as well as the small and medium-sized enterprises (SMEs) sector in the UAE, and Ras Al Khaimah, in particular." He added that the agreement calls for both parties to be invited to economic events and trade delegations as they become available. Under the terms of the MoU, the two entities will collaborate on the Muwafaq Package initiative, launched by the Federal Tax Authority to support SMEs in the UAE, focusing specifically on Ras Al Khaimah. It also calls for organizing conferences, seminars, and specialized workshops that correspond to the areas and interests of each party. Furthermore, the collaboration will include inviting experts from the Federal Tax Authority to deliver lectures to entrepreneurs, business leaders, and investors in the business community of Ras Al Khaimah. This will further support the strategic plan of the FTA's Awareness and Education Department to enhance tax awareness within the business community. Additionally, the partnership includes participation in economic events and trade delegations based on availability and suitability for both parties. (Zawya)

- Dubai Chamber of Digital Economy engages with over 50 tech companies at GITEX Africa** - Dubai Chamber of Digital Economy, one of the three chambers operating under Dubai Chambers, has participated in GITEX Africa to engage with startups, incubators, and accelerators seeking to collaborate with the emirate to access global markets. As part of its participation in the exhibition, the chamber held more than 50 meetings with digital startups, multinational companies, and other businesses interested in benefiting from the emirate's advanced digital economy ecosystem and establishing their presence in Dubai. During the event, Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, delivered a keynote about the benefits of setting up a business in Dubai and the chamber's role in enhancing the emirate's digital economy. Al Gergawi also contributed to an insightful panel discussion on key strategies to build a robust and resilient startup ecosystem that supports sustainable economic growth. The chamber's participation in GITEX Africa supported its goals of attracting high-potential tech companies, international businesses, and investments to the emirate and provided a platform to promote the upcoming Expand North Star event, which will be hosted in Dubai this October. Dubai Chamber of Digital Economy aims to position the emirate as one of the world's most agile and diversified technology-enabled digital hubs. The chamber plays an instrumental role in cementing Dubai's digital leadership by attracting top global companies and talent within the sector and ensuring they can thrive in the emirate. The GITEX Africa exhibition was the first GITEX event to be held outside Dubai. Hosted in Morocco, the African continent's largest all-inclusive tech event connected leading global tech companies, governments, SMEs, start-ups, coders, investors, and academia, to accelerate, collaborate, and explore new opportunities. (Zawya)
- S&P: UAE banks' funding profiles should continue to strengthen** - UAE banks are in a comfortable net external asset position with their loan-to-deposit ratios among the strongest in the region, said S&P Global Ratings in a new report on Friday. "Banks in the UAE have been accumulating local deposits over the past 15 months amid muted lending growth and acceleration of lending is not expected, so UAE banks' funding profiles should continue to strengthen, said Mohamed Damak, Senior Director and Head of Islamic Finance, at the agency. One potential downside risk for UAE banks is the country's expatriate-dominated population. This means deposits could be prone to higher volatility during extreme shocks, although they have mostly been stable through past tensions. Moreover, the country is considered a safe haven and tends to benefit from geopolitical instability in the region and beyond via an uptick in local deposits. It is also probable that federal authorities would be highly

supportive of the banking system, if needed. Damak said funding sourced from the domestic debt capital market tends to be more stable than cross-border funds, but less stable than core customer deposits. "Having a broad and deep local debt capital market can therefore help a banking system reduce its dependence on external funding and ease concentration and maturity mismatches." Local capital markets could also help mobilize resources to finance diversification away from oil and the transition to greener economies, he added. "We have already seen regional governments issue local-currency-denominated bonds or sukuk to help build a local yield curve, notably in Saudi Arabia or more recently in the UAE with the federal government's sukuk issuances." (Zawya)

- Sharjah FDI Office signs pact with Belarusian counterpart** - The MoU was signed by Mohammed Al Musharakh, CEO of the Sharjah FDI Office and Mikalai Barysevich, Director General of the National Centre for Marketing and Price Study. This strategic partnership seeks to facilitate mutually beneficial opportunities for investors from both countries by promoting collaboration in several key areas. Sharjah FDI Office (Invest in Sharjah), the investment promotion agency of Sharjah, and the National Centre for Marketing and Price Study of the Ministry of Foreign Affairs for the Republic of Belarus have announced the signing of a Memorandum of Understanding (MoU) aimed at enhancing investment and trade between the two nations. The signing ceremony took place in the presence of a delegation of Belarusian officials and representatives from the Sharjah business community. The MoU was signed by Mohammed Al Musharakh, CEO of the Sharjah FDI Office and Mikalai Barysevich, Director General of the National Centre for Marketing and Price Study. This strategic partnership seeks to facilitate mutually beneficial opportunities for investors from both countries by promoting collaboration in several key areas. The MoU emphasizes the exchange of information between the parties, encompassing the exchange, distribution, and publication of data in print and electronic resources. This concerted effort aims to develop and promote trade and economic relations between Sharjah and Belarus. Additionally, the agreement entails conducting joint marketing research activities to enhance trade prospects and explore potential avenues for increased commercial cooperation. The parties have also committed to notifying each other about relevant trade fairs and exhibitions held in their respective countries and facilitating the participation of interested companies. The MoU entails the organization of various business events, including the establishment of business contacts, exchange of business missions, fostering closer ties between the business communities, co-organization of seminars on potential business projects as well as market state and trends. Those procedures aim to foster relations that bring together representatives of different sectors in the economy of Sharjah and Belarus. The parties have also agreed to cooperate in organizing training programs and providing technical assistance through international training seminars, webinars, and online video conferences for trade promotion. Al Musharakh said: "The signing of this MoU is a significant milestone in strengthening the economic ties between Sharjah and Belarus. It underscores the commitment of both entities to create an enabling environment for investors, fostering collaboration and mutual growth." He further added, "We are confident that this MoU will pave the way for increased investment and trade between Sharjah and Belarus. We look forward to working with our Belarusian partners to explore new opportunities that drive the socio-economic development in the two countries." Barysevich said: "We are delighted to sign this MoU with Invest in Sharjah. This agreement will help us to promote the features and characteristics of the Belarusian economy and shed light on the promising investment opportunities in our two countries." He added: "The National Center for Marketing and Pricing Study is a vital hub for Belarusian businesses, fostering strong external relations with international partners in trade, investment, and knowledge exchange. (Zawya)
- Emiratization in UAE: 15 days left to avoid \$11,444 fine for every citizen not hired** - The UAE's Ministry of Human Resources and Emiratization on Thursday issued an advisory — reminding private companies of the deadline for meeting their targets for the first half of the year. Firms have 15 days left to achieve the 1% semi-annual Emiratization target, Mohre said. Those who fail to hit this mark by July 7 shall face fines worth Dh42,000 for every Emirati who has not been hired. Under the country's Emiratization program, companies are required to add 2% UAE citizens to

their workforce every year until 2026. Earlier this year, a new mechanism was announced, where the annual target is split into two: Add 1% in the first half of the year and the other 1% in the second. Most companies added 2% Emiratis to their workforce by the end of 2022 and were required to add another 1% by June 30. The deadline to have 3% Emirati employees has now been pushed to July 7. After July 8, companies will need to add another 1% by the end of 2023, which means their skilled staff must consist of 4% Emiratis by December 31 this year. (Zawya)

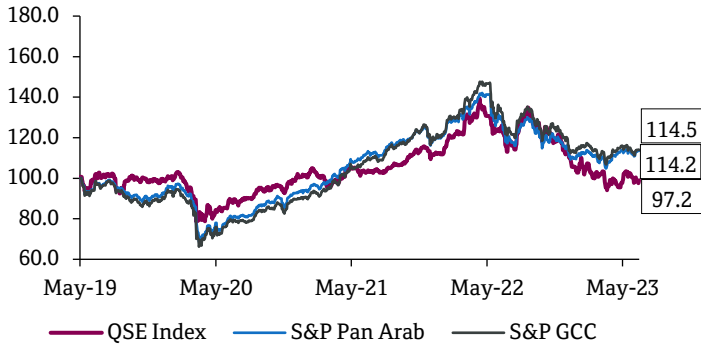
- Central Bank of UAE's gold reserves up 41% year-on-year** - The value of gold reserves of the Central Bank of the UAE (CBUAE) reached AED 17.505bn by the end of April 2023, a year-on-year (YoY) growth of 41%. The apex bank, in its latest figures, showed that gold reserves grew 9.1%, equivalent to AED 1.46bn during the first four months of 2023. The UAE's gold reserves significantly grew over the past years to AED 12.862bn by end of 2020 from AED 4.44bn by end of 2019 and AED 1.134bn in 2018. (Zawya)
- UAE, India soon to ink dirham-rupee trade pact** - Discussions between the central banks of the UAE and India on conducting bilateral trade in dirham and rupee are making tremendous headway and an agreement to commence this game-changing initiative is expected to be inked soon. The long-anticipated rupee-dirham trade pact, which is aimed at reducing transaction costs, is expected to give the flourishing two-way trade a major fillip as the two countries seek to more than double their non-oil trade target to \$100bn by 2030 from a previously projected \$48bn. The Reserve Bank of India and the Central Bank of the UAE have been in a very active dialogue. They are discussing the standard operating procedures and modalities, India's Commerce and Industry Minister Piyush Goyal has said. Both countries have made significant progress in their discussions that started in March 2022, Goyal said, adding that since "leaders of both countries are decisive, we can imagine good outcomes very soon." Goyal said oil trade with the UAE also would be given a major thrust with India seeking to import more crude and export more refined products. He was speaking to the media after the first meeting of the India-UAE Comprehensive Economic Partnership Agreement's (Cepa) joint committee in Delhi that was attended by UAE's Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi along with a large delegation of government and industry leaders from both sides. "I am sure that given the high level of engagement on both sides, not only on rupee-dirham trade but also on other digital technologies becoming part of the India-UAE framework. I think we have very good things, which will be offered to both the nations in the coming months," Goyal said. "Both central banks and the relevant authorities have been in discussions. We reached a level where it has been concluded. The details will be announced by the Central Banks after signing the agreement. It shows how flexible, how agile this (bilateral) relation is." Al Zeyoudi said at a joint press conference with Goyal. India and the UAE implemented the Cepa in May last year to give a boost to bilateral trade and economic ties. Several working groups have been set up to further increase trading ties under Cepa by resolving issues that have been raised by businesses on both sides. In the first 12 months of the Cepa, the bilateral non-oil trade had reached \$50.5bn, a 5.8% increase year-on-year. The two countries have set a target to double the non-petroleum bilateral trade and touch \$100bn by 2030. (Zawya)
- Dubai's creative economy tops global ranking in FDI Projects** - Dubai has firmly established itself as the global leader in attracting foreign direct investment projects within the cultural and creative industries. The emirate's just-announced accomplishment of 451 new projects in 2022 has propelled its position as the world's capital of the creative economy and created 12,368 new jobs. Regarding FDI capital inflows, Dubai's cultural and creative industries substantially increased, reaching Dh7.357bn in 2022. This surge in the capital inflow has further solidified Dubai's reputation as the frontrunner in the Middle East and North Africa (Mena) region and placed it 12th globally, a remarkable improvement from the 14th position in 2021. The Dubai FDI Monitor report, which draws data from the 'fDi Markets' by the Financial Times, underpins Dubai's top-ranking status. The report reveals that Dubai led globally in attracting FDI projects in the cultural and creative industries, maintaining its 6th spot worldwide in job creation through FDI. Greenfield FDI projects, wholly-owned ventures, constituted a significant majority, accounting for 76% of the total FDI projects in Dubai's cultural and

creative sectors. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority and Member of the Dubai Council said: "These notable accomplishments exemplify the remarkable strides made by Dubai's cultural and creative industries and highlight the strength of its economic ecosystem. The emirate attracts innovators and talented individuals worldwide, providing them with an enabling environment where innovative projects can flourish, ground-breaking ideas can be nurtured and ambitious concepts can be transformed into thriving economic ventures. Dubai achieves this by leveraging its unique cultural diversity and renowned status as a premier destination for living, working, and investing. Moreover, Dubai is committed to establishing a sustainable development landscape that transcends the present and future, ultimately positioning itself as the global capital of the creative economy by 2026." (Zawya)

- UAE, Iran sign air transport services agreement** - The United Arab Emirates (UAE) and Iran signed an air transport services agreement on Thursday, Emirates News Agency (WAM) reported. The agreement aims to organize air transportation between the two countries and increase trade and tourism opportunities, WAM said. UAE President Sheikh Mohamed bin Zayed Al Nahyan met earlier on Thursday with Hossein Amir-Abdollahian, Iran's minister of foreign affairs, who is on a working visit to the emirate. (Zawya)
- Hub71 adds 15 startups to join Abu Dhabi's tech ecosystem and scale globally** - Hub71, Abu Dhabi's global tech ecosystem, has welcomed its first cohort of the year comprised of 15 startups operating in priority sectors aligned with Abu Dhabi's strategic ambitions, including HealthTech, FinTech, and EdTech. The addition of the latest cohort has increased the size of Hub71's vibrant community to over 240 startups. In the latest cohort, 67% of the selected startups are headquartered outside the UAE, reinforcing the increasing global status of Abu Dhabi as a robust innovation hub where tech entrepreneurs can access capital, a growing community, and a business-friendly environment. The 15 startups originate from the UAE, USA, New Zealand, Egypt, the Netherlands, and the UK. Among the startups joining Hub71 are two HealthTech startups making a significant impact in healthcare, Exsurgo, and Ovasave. Exsurgo raised \$10.5mn (AED 38.6mn) and delivers non-pharmaceutical treatments for neurological conditions using neuroscience and data analytics. Meanwhile, Ovasave leverages innovative solutions to provide women with seamless access to fertility and egg-freezing services through a vetted network. The cohort also includes FinTech startups such as Subbase, backed by notable investors including Global Ventures and Plug and Play, who are simplifying recurring payments for businesses and Inovat, which offers a digital VAT refund solution, enabling travelers to save over 20% on shopping without paperwork or airport queues. Hub71 received a substantial 70% increase in applications to join the startup community compared to the previous cohort, including a significant increase in high-quality early-stage startups choosing Abu Dhabi as a long-term base to expand. As Hub71 supports the growth and development of tech startups at all stages, founders benefit from generous incentives, programs, and access to investors, corporations, government entities and academic institutions as part of its ecosystem in Abu Dhabi. Ahmad Ali Alwan, Deputy CEO of Hub71, said, "Each startup has undergone a rigorous selection process, having been selected based on their unique capabilities and potential to grow as a global tech company out of Abu Dhabi. Our first cohort of 2023 is comprised of companies that have showcased a competitive edge in building differentiated tech platforms and products." He added that the objective is to attract and support startups that offer solutions capable of making a positive difference in people's lives, thereby contributing to the growth of Abu Dhabi's economy and society and solidifying Abu Dhabi's position as a prominent global innovation hub. (Zawya)
- Early salary for private sector employees in Oman for Eid** - The Ministry of Labor (MoL) announced on Tuesday that all private companies in Oman must pay the salaries to their employees for the month of June no later than June 25, 2023. A statement issued by MoL said, 'Private sector establishments subject to the provisions of the Labour Law promulgated by Royal Decree No 35/2003, are urged to disburse salaries of their employees for the month of June no later than Sunday, June 25, 2023, on the occasion of Eid al Adha.' (Zawya)

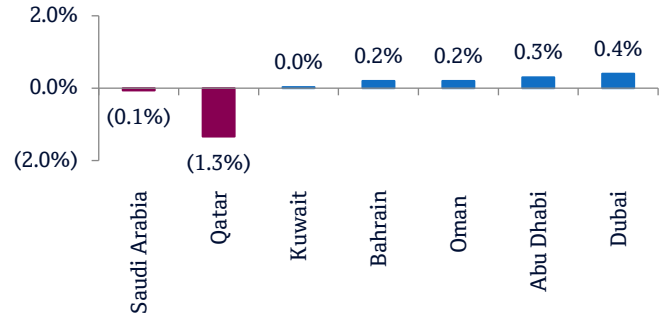
- Oman: Value of real estate deals up 29.1% in April** - The value of real estate trading in the Sultanate of Oman increased by 29.1% by the end of April 2023 to reach RO948mn compared to RO734.1mn during the same period of 2022, according to the latest data released by the National Centre for Statistics and Information (NCSI). The value of sale contracts decreased 5.7% to RO350.7mn and the number of sale contracts also decreased 10.8% to 21,245. The value of mortgage contracts increased by 66.5%, registering RO594.6mn for 7,586 contracts, while the value of swap contracts reached 458 contracts worth RO2.7mn. The number of title deeds issued in April increased 1.3% to 76,379, while the number of title deeds issued to citizens of GCC countries increased 73.3% to 428 compared to the same period in 2022. (Zawya)
- Oman inks 10-year gas export deal with Bangladesh** - Bangladesh has signed a new long-term gas supply deal with Oman to import up to 1.5mn metric tonnes of liquefied natural gas (LNG) per annum from 2026. Petrobangla – Bangladesh's state-owned oil and gas company – signed the ten-year LNG import deal with Oman's OQ Trading Limited – an energy trading entity owned by OQ Group – in Dhaka on Monday. 'Bangladesh has signed a new sales and purchase agreement with Oman to start importing an additional 0.25mn to 1.5mn metric tonnes of LNG for ten years from 2026,' Bangladesh's Ministry of Power, Energy and Mineral Resources tweeted. In a press statement, OQ Group confirmed that OQ Trading will deliver between 0.25mn tonnes to 1.5mn tonnes of LNG per annum from its diverse global portfolio to Petrobangla. The agreement will give both companies increased stability and a prolonged avenue for growth. Said al Maawali, Executive Director of OQ Trading, and Ruchira Islam, Board Secretary of Petrobangla, signed the agreement, Bangladeshi media reported. OQ Trading has been supplying 1mn tonnes of LNG per annum to Bangladesh under an existing ten-year deal signed in 2018. Under the new agreement, OQ Trading will supply four cargoes in 2026, 16 cargoes in 2027 and 2028 each, and 24 cargoes every year from 2029 to 2035, according to a report published in Bangladesh's The Financial Express. In the report, Tawfiq-e-Elahi Chowdhury, Advisor to Bangladesh Prime Minister on power, energy and mineral resources, stated that the deal will play a key role in ensuring energy security in Bangladesh. He also urged Oman to engage in gas exploration in Bangladesh. Wail bin Zuhair al Jamali, CEO of OQ Trading, said, "The new agreement marks a pivotal moment in the collaboration between OQ Trading, Petrobangla, and both nations." In the last six months, several international energy firms from countries such as Japan, China and Turkey have signed long-term agreements to import LNG from the sultanate. (Zawya)
- Oman's GDP growth rate to slip this year on OPEC+ cuts** - Oman is forecast to see real GDP growth 1.7% this year, down from 4.3% in 2022, according to Emirates NBD. The Dubai-based lender said in a note on Thursday that while this is a downgrade from their earlier forecast of 2.8% growth it is in line with the voluntary oil production curbs being implemented as part of the OPEC+ grouping. On the other hand, the outlook for the non-oil sector remains positive, buoyed by government infrastructure spending, a surge in tourist arrivals, and falling inflation, which the bank forecast will average 1.0% this year, from 2.8% in 2022. Oman's strong growth in 2022 was driven by the hydrocarbon sector which expanded 10.2%. The non-oil sector was the laggard in 2022 as it grew 1.6%: standout sectors were restaurants & hotels which recorded growth of 17.3%, while manufacturing expanded 28.9%, with manufacturing of chemical and petroleum products growing at a far slower rate. For this year the lender says the dynamics of growth in Oman will be reversed due to the voluntary cut of 40,000 barrels per day (b/d) that the country began in May and intends to continue through to the end of 2024 as things stand. Crude oil production averaged 1.07mn b/d in the first quarter, some 30,000 b/d greater than in Q1 last year, "but our expectation over the year is now that oil production will be 3.0% lower in 2022, informing our forecast that hydrocarbon GDP will contract by 2.0%." For non-oil GDP, Emirates NBD forecasts growth of 3.5% this year, with positive momentum in a range of sectors. One of these is tourism, with the sector bouncing back from the Covid-19 pandemic last year with 2.9mn visitors, marking an increase of 348% year-on-year (YoY) and contributing to the 17.3% growth in restaurants & hotels GDP. Oman's fiscal conditions too have improved over the past several years. "We estimate that Oman ran a budget surplus equivalent to 4.0% of GDP in 2022, its first in over 15 years, as the GCC benefitted from higher oil prices and a ramp-up in production." This year the budget will be only moderately negative, at -0.1% in 2023, returning to surplus at 1.0% in 2024, the report said. Although government debt peaked at 70.0% of GDP in 2020 as the Covid-19 pandemic struck and oil demand fell off a cliff, there has been progress in bringing debt down while conditions have been more favorable, and it fell to 40.1% last year and the government has paid off a further \$2.9bn in loans in the first quarter. (Zawya)
- CBK: Kuwait money supply up 0.3% to \$126.8bn** - Central Bank of Kuwait (CBK) announced Thursday that the broad money supply (M2) went up by 0.3% last May to settle at KD 39.6bn (around \$130.6bn). Local banks' private sector deposits increased by 0.6% to settle at KD 36.2bn (around \$119.4bn), said the CBK's economic research department in a release to KUNA, including statistical tables. Private sector deposits in foreign currency dropped by 2.8% to reach KD 1.7bn (around \$5.5bn), while total local banks claims on the CBK represented by CBK bonds rose by 6.2%, settling at KD 3.4bn (around \$11.2bn). Total local banks' assets fell by 0.1% to record KD 84.9bn (around \$280bn), while the net foreign assets decreased by 0.2% to KD 10.4bn (around \$34.3bn). Meanwhile, time deposits with the CBK settled, in May, at KD 2.6bn (around \$8.5bn), whereas balance of utilized cash credit rose by 0.1% to KD 52.2bn (around \$172.5bn). Average interest rate on one-year treasury bonds settled at 4.5% in November, while financing of Kuwaiti imports went up 75.9% to reach KD 1bn (around \$1.8bn), and US Dollar exchange rate against Kuwaiti Dinar rose by 0.1% to 306.7 fils. Narrow money supply indicates total volume of money in circulation including notes, coins and operational money deposits, whereas the broad money supply includes time deposits and saving accounts, as well as liquid money. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,921.20	0.4	(1.9)	5.3
Silver/Ounce	22.43	0.8	(7.3)	(6.4)
Crude Oil (Brent)/Barrel (FM Future)	73.85	(0.4)	(3.6)	(14.0)
Crude Oil (WTI)/Barrel (FM Future)	69.16	(0.5)	(3.7)	(13.8)
Natural Gas (Henry Hub)/MMBtu	2.22	(2.2)	4.2	(36.9)
LPG Propane (Arab Gulf)/Ton	57.50	1.8	(0.5)	(18.7)
LPG Butane (Arab Gulf)/Ton	44.30	2.3	8.6	(56.4)
Euro	1.09	(0.6)	(0.4)	1.8
Yen	143.70	0.4	1.3	9.6
GBP	1.27	(0.3)	(0.8)	5.2
CHF	1.11	(0.2)	(0.3)	3.1
AUD	0.67	(1.1)	(2.8)	(2.0)
USD Index	102.90	0.5	0.6	(0.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.21	(0.3)	0.8	10.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,902.34	(1.0)	(2.0)	11.5
DJ Industrial	33,727.43	(0.6)	(1.7)	1.8
S&P 500	4,348.33	(0.8)	(1.4)	13.3
NASDAQ 100	13,492.52	(1.0)	(1.4)	28.9
STOXX 600	453.14	(1.0)	(3.4)	8.4
DAX	15,829.94	(1.6)	(3.7)	15.5
FTSE 100	7,461.87	(0.8)	(3.3)	5.1
CAC 40	7,163.42	(1.2)	(3.5)	12.5
Nikkei	32,781.54	(2.1)	(4.1)	14.4
MSCI EM	991.91	(0.9)	(3.7)	3.7
SHANGHAI SE Composite	3,197.90	(1.3)	(3.0)	(0.5)
HANG SENG	18,889.97	(1.7)	(5.8)	(4.9)
BSE SENSEX	62,979.37	(0.5)	(0.7)	4.4
Bovespa	118,977.10	(0.2)	1.1	19.9
RTS	1,039.99	(1.5)	(0.7)	7.1

Source: Bloomberg (*\$ adjusted returns if any, Data as of June 23, 2023)

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