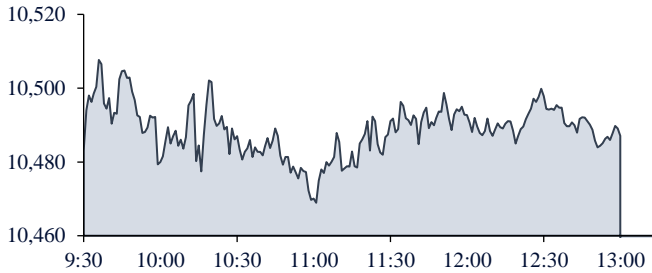


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,487.1. Losses were led by the Banks & Financial Services and Insurance indices, falling 0.5% and 0.4%, respectively. Top losers were Ahli Bank and Qatar Aluminum Manufacturing Co., falling 7.4% and 4.5%, respectively. Among the top gainers, Doha Bank gained 3.8%, while Qatar Navigation was up 2.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 12,611.4. Gains were led by the Media and Entertainment and Food & Staples Retailing indices, rising 2.5% and 2.3%, respectively. Middle East Pharmaceutical Industries Co. rose 29.8%, while Saudi Fisheries Co. was up 9.9%.

**Dubai:** The DFM Index gained 0.4% to close at 4,290.4. The Real Estate index rose 1.5%, while the Industrials index gained 1.3%. Union Properties rose 14.7%, while Orascom Construction was up 9.9%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,283.3. The Health Care index declined 1.9%, while the Consumer Discretionary index fell 0.9%. Al Ain Alahlia Insurance Co. declined 10.0%, while Gulf Cement was down 7.1%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,420.6. The Telecommunications index declined 0.6%, while the Energy index fell 0.5%. Credit Ratings & Collection declined 9.6%, while Real Estate Trade Centers Company was down 7.7%.

**Oman:** The MSM 30 Index fell 1.0% to close at 4,532.6. The Financial index declined 1.3%, while the other indices ended flat or in green. Musandam Power Company declined 7.5%, while Acwa Power Barka was down 3.8%.

**Bahrain:** The BHB Index fell 0.9% to close at 2,024.8. The Materials index declined 5.0%, while the Financials index fell 0.1%. Aluminum Bahrain declined 4.8%, while GFH Financial Group was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	1.680	3.8	7,841.2	(8.2)
Qatar Navigation	11.200	2.5	3,731.0	15.5
Baladna	1.250	2.5	10,330.3	2.1
Mesaieed Petrochemical Holding	1.885	2.3	20,589.7	5.4
Barwa Real Estate Company	3.119	1.9	13,105.7	7.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	4.115	0.4	30,021.1	3.5
Qatar Aluminum Manufacturing Co.	1.286	(4.5)	25,621.0	(8.1)
Mesaieed Petrochemical Holding	1.885	2.3	20,589.7	5.4
Barwa Real Estate Company	3.119	1.9	13,105.7	7.8
Masraf Al Rayan	2.490	(1.2)	12,491.1	(6.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,487.10	(0.1)	1.8	3.9	(3.2)	172.05	165,123.9	12.1	1.4	4.8
Dubai	4,290.38	0.4	1.4	2.9	5.7	111.26	198,218.3	8.8	1.3	4.0
Abu Dhabi	9,283.30	(0.0)	(0.3)	(2.4)	(3.1)	265.04	708,070.9	20.0	2.8	1.7
Saudi Arabia	12,611.42	0.1	(0.2)	6.9	5.4	2,236.14	2,992,057.4	21.4	2.5	2.8
Kuwait	7,420.57	(0.2)	0.1	2.1	8.8	109.18	156,307.8	15.8	1.6	3.1
Oman	4,532.63	(1.0)	(0.8)	(0.6)	0.4	68.41	23,200.5	12.2	0.7	4.8
Bahrain	2,024.85	(0.9)	(1.2)	(2.0)	2.7	6.12	60,832.8	7.3	0.7	8.5

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

Market Indicators	28 Feb 24	27 Feb 24	%Chg.
Value Traded (QR mn)	626.0	716.5	(12.6)
Exch. Market Cap. (QR mn)	603,964.5	604,665.2	(0.1)
Volume (mn)	222.3	282.4	(21.3)
Number of Transactions	21,646	21,991	(1.6)
Companies Traded	50	51	(2.0)
Market Breadth	28:20	35:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,897.23	(0.0)	2.1	(1.5)	12.1
All Share Index	3,551.50	(0.1)	1.7	(2.2)	12.2
Banks	4,351.88	(0.5)	0.4	(5.0)	10.8
Industrials	4,065.58	0.3	3.4	(1.2)	2.8
Transportation	5,007.95	0.6	4.5	16.9	24.0
Real Estate	1,549.55	1.3	2.6	3.2	13.2
Insurance	2,395.11	(0.4)	(0.8)	(9.0)	53.0
Telecoms	1,713.07	0.5	4.8	0.4	12.4
Consumer Goods and Services	7,372.84	0.1	1.3	(2.7)	228.7
Al Rayan Islamic Index	4,754.41	0.3	2.6	(0.2)	15.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Q Holdings	Abu Dhabi	3.02	4.5	15,603.0	(3.5)
Rabigh Refining & Petro.	Saudi Arabia	8.99	3.3	4,400.3	(13.1)
Salik Co.	Dubai	3.46	3.0	4,952.4	11.3
Saudi Arabia Research & Media Gr.	Saudi Arabia	243.40	2.7	132.5	42.0
Makkah Const. & Dev. Co.	Saudi Arabia	84.60	2.5	122.6	13.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.20	(4.8)	258.2	4.8
Bank Dhofar	Oman	0.14	(3.3)	45.6	(9.4)
The Commercial Bank	Qatar	5.04	(2.7)	3,267.7	(18.7)
Ominvest	Oman	0.40	(2.4)	10.0	(4.8)
Bupa Arabia for Coop. Ins.	Saudi Arabia	227.40	(2.3)	178.8	6.6

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%
Ahli Bank	3.842	(7.4)	100.2	6.1
Qatar Aluminum Manufacturing Co.	1.286	(4.5)	25,621.0	(8.1)
The Commercial Bank	5.040	(2.7)	3,267.7	(18.7)
Damaan Islamic Insurance Company	3.950	(2.6)	0.8	(1.0)
Meeza QSTP	2.651	(1.6)	512.1	(7.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.115	0.4	123,470.2	3.5
Qatar Navigation	11.20	2.5	42,049.2	15.5
Barwa Real Estate Company	3.119	1.9	40,748.3	7.8
Mesaieed Petrochemical Holding	1.885	2.3	38,588.0	5.4
Qatar Gas Transport Company Ltd.	4.045	(0.9)	35,194.0	14.9

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,487.1. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Ahli Bank and Qatar Aluminum Manufacturing Co. were the top losers, falling 7.4% and 4.5%, respectively. Among the top gainers, Doha Bank gained 3.8%, while Qatar Navigation was up 2.5%.
- Volume of shares traded on Wednesday fell by 21.3% to 222.3mn from 282.4mn on Tuesday. However, as compared to the 30-day moving average of 179.4mn, volume for the day was 23.9% higher. Dukhan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 13.5% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.01%	27.29%	(33,036,409.58)
Qatari Institutions	53.56%	47.89%	35,484,155.99
<b>Qatari</b>	<b>75.57%</b>	<b>75.18%</b>	<b>2,447,746.41</b>
GCC Individuals	0.42%	0.49%	(438,587.42)
GCC Institutions	2.37%	1.15%	7,590,136.42
<b>GCC</b>	<b>2.78%</b>	<b>1.64%</b>	<b>7,151,549.00</b>
Arab Individuals	8.79%	7.88%	5,653,116.17
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.79%</b>	<b>7.88%</b>	<b>5,653,116.17</b>
Foreigners Individuals	2.14%	3.33%	(7,447,385.91)
Foreigners Institutions	10.72%	11.97%	(7,805,025.68)
<b>Foreigners</b>	<b>12.86%</b>	<b>15.30%</b>	<b>(15,252,411.59)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-28	US	Mortgage Bankers Association	MBA Mortgage Applications	23-Feb	-5.60%	NA	-10.60%
02-28	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q S	3.20%	3.30%	3.30%
02-28	US	Bureau of Economic Analysis	Personal Consumption	4Q S	3.00%	2.70%	2.80%
02-28	US	Bureau of Economic Analysis	GDP Price Index	4Q S	1.60%	1.50%	1.50%
02-28	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	4Q S	2.10%	2.00%	2.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
CBQK	Mannai Corporation	06-Mar-24	6	Due
WDAM	Widam Food Company	25-Mar-24	25	Due

### Qatar

- MSCI Quarterly index review, effective today** – The MSCI announced the results of its quarterly index review on February 12, with changes becoming effective today. Even though there were no additions / deletions / reclassification for Qatar, due to weightage changes, it is expected that MPHIC and QIBK are likely to benefit with estimated inflows in the range of ~\$50mn each due to expected upgrade of their weights. (QNBFS Research)
- DBIS reports net profit of QR6.7mn in 4Q2023** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net profit of QR6.7mn in 4Q2023 as compared to net loss of QR38.3mn in 4Q2022 and net loss of QR1.7mn in 3Q2023. The company's net brokerage commission income came in at QR2.2mn in 4Q2023, which represents a decrease of 18.5% YoY (-7.9% QoQ). The earnings per share amounted to QR0.010 in FY2023 as compared to loss per share of QR0.140 in FY2022. The Board of Directors recommended to retain the earning. (QSE)
- Qatari German Co. for Medical Devices: Postponed its EGM to March 31 due to lack of quorum** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 28/02/2024, therefore, it has been decided to postpone the meeting to 31/03/2024 & 09:30 PM & Company Head Office and via virtually electronically. (QSE)
- Dukhan Bank: Holds its AGM and EGM on March 20 for 2023** - Dukhan Bank announces that the General Assembly Meeting AGM and EGM will be held on 20/03/2024, electronically and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 28/03/2024, electronically and 09:00 PM. Agenda for the Ordinary General Assembly Meeting: First: To endorse the Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2023 and discussing the Bank's plan. Second: To approve the Sharia Supervisory Board report for year ended 31/12/2023. Third: To approve the External auditors' report on the financial statements for the year ended 31/12/2023. Fourth: To approve the Bank's consolidated financial statements for the year ended 31/12/2023. Fifth: To approve the Board of Directors' proposal to distribute 16% cash dividends of the nominal value per share representing QAR 0.16 per share for the year ended 31/12/2023. Sixth: To absolve the Board of Directors from liability for the year ended 31/12/2023 and to fix their remuneration. Seventh: Dukhan Bank Governance Report for the year 2023. Eighth: To approve the Corporate Governance related policies. 1. Board of Directors

Remuneration and Performance Evaluation Policy 2. Board Nomination and Election Policy 3. Executive Management Remuneration Policy 4. Conflict of Interest and Related Party Transaction Policy 5. Dividend Distribution Policy & Procedures (To view the policies, please visit [www.dukhanbank.com](http://www.dukhanbank.com)). Ninth: To approve the renewal of the Euro Medium Term Note Financing Program (EMTN) for the purpose of facilitating the issuance of non-convertible Senior Unsecured Sukuk, with a total value of up to \$2bn or its equivalent in other currencies, through the incorporated company "BBG Sukuk Ltd" outside the country, in full compliance with the relevant instructions of the Qatar Central Bank and in accordance with the provisions of the Commercial Companies Law No. 11 of 2015 and its amendments in 2021. And authorizing the Board of Directors to determine the type of Sukuk, amount, currency and related terms and conditions, taking into account obtaining the approvals of the Qatar Central Bank, the Ministry of Commerce and Industry and other regulatory bodies. Tenth: To appoint External Auditors for the financial year ending 2024 and approve their fees. Agenda of the Extraordinary General Assembly includes First: To approve increasing the foreign ownership percentage of the bank's shares to 100%, subject to obtaining the necessary approvals from the relevant regulatory authorities, including the approval of the Cabinet. Second: To approve amending Article (67) of the Articles of Association by adding the distribution of interim cash dividends to shareholders during the financial year: Article before amendment: Upon deducting the legal optional reserves, 5% of the net profits shall be distributed to the shareholders. The shareholder is entitled to its share of the profits once a resolution is issued by the General Assembly in the place and time set by the Board in accordance with the rules and regulations of the Authority and the Financial Market. Article after amendment: Upon deducting the legal optional reserves, 5% of the net profits shall be distributed to the shareholders. The shareholder is entitled to its share of the profits once a resolution is issued by the General Assembly in the place and time set by the Board in accordance with the rules and regulations of the Authority and the Financial Market. The Board of Directors may distribute quarterly or semi-annual interim dividends during the year in accordance with the regulations of Qatar Financial Markets Authority and the provisions of the Commercial Companies Law No. 11 of 2015 and its amendments by Law No. 8 of 2021. Third: Authorization of the Chairman of the Board of Directors to sign all necessary applications to the Ministry, Qatar Central Bank, Qatar Central Securities Depository Company ("EDAA Company"), the Authority, the Exchange, the Cabinet, and to sign any documents (including any commitments or declarations), agreements, and requests, and to attend

before the Attestation Department affiliated with the Ministry of Justice (or any other department, authority, or ministry) and complete any procedures or sign any documents (including the Articles of Association) or request approval from the Companies Affairs Department of the Ministry, the Authority, Qatar Central Bank, EDAA, Qatar Exchange, the Cabinet, or any other department or ministry. (QSE)

- **Qatar Jan. trade surplus narrows to QR17.467bn** - Qatar's trade surplus narrowed to QR17.467bn in January from +QR18.732bn in December, according to the Qatar Ministry of Development Planning and Statistics. Trade balance -28.1% y/y, -6.8% m/m. Exports -9.1% y/y, 5.7% m/m. (Bloomberg)
- **beIN, Formula One unveil deal until 2033** - beIN MEDIA GROUP ("beIN"), the global sports, entertainment and media group, has secured exclusive rights to the FIA Formula One World Championship in 25 countries, spanning the Middle East and North Africa (Mena) as well as Türkiye, from the start of the 2024 season until the end of the 2033 season. Under the new 10-year agreement, subscribers across Mena and Türkiye to beIN's flagship platforms - beIN SPORTS and beIN's OTT platform TOD - will be able to experience every second of Practice, Qualifying and F1 Sprint and Grand Prix races live, with Arabic, Turkish and English commentary as well as exclusive in-depth analysis from leading presenters and pundits. Viewers from across both Mena and Türkiye will also be able to watch every single race in 4K/UHD on beIN SPORTS and TOD. F2 and F3 races will also be live and exclusive in Arabic, Turkish and English. The agreement also includes an exclusive content partnership for the Mena region which will see Formula 1 and beIN working together to create, for the first time, content specifically focused on the large and passionate audience in the Mena region. This will include Doha becoming a dedicated regional content production hub, which will harness beIN's world leading production capabilities. The action-packed 2024 season will have a record 24 race calendar which both starts and finishes the season in Mena. This includes four major regional Grands Prix, starting in Bahrain on 29 February for the opening race of the season, swiftly followed by Saudi Arabia in March, then Qatar in November, before the season finale in Abu Dhabi in December. Yousef al-Obaidly, CEO of beIN MEDIA GROUP said: "We are delighted to see the return of Formula 1 live and exclusively on beIN across 25 countries spanning the Mena region and Türkiye. beIN continues to be the undisputed home of sport across Mena and Türkiye, with Formula 1 the centerpiece of our incredible portfolio. We look forward to creating thrilling Formula 1 experiences for millions of fans and growing a new generation of followers through exciting regional content and innovative broadcasting. This deal is also testament to the fantastic long-term success and continued ambitions of beIN MEDIA GROUP as one of the leading sports, entertainment and media groups in the world." Stefano Domenicali, President and CEO of Formula 1 said: "Since Formula 1 first raced in Bahrain in 2004, we have seen the growth of a passionate fanbase in the Middle East who love to go racing. With beIN, we have found a partner who elevate the broadcast experience and create best-in-class programming that delivers against our mission to showcase the drama and spectacle of Formula 1 for our fans at home." Ian Holmes, Director of Media Rights and Content Creation at Formula 1, said: "With four races and a rapidly growing fanbase, demand for Formula 1 in the Middle East and Türkiye is at an all-time high. In recent years beIN has established itself as one of the leading sports broadcasters in the world, offering fans unparalleled coverage across its sports portfolio. We look forward to working with them, utilizing their extensive production capabilities in Doha, to continue to elevate F1's broadcast programming and create tailor-made content that engages fans in the region and encapsulates the drama and excitement of Formula 1." This long-term and transformational partnership builds on beIN's existing partnership with Formula 1 in the Asia Pacific region, where beIN is the exclusive broadcaster of Formula 1 in ten (10) countries until the end of the 2025 season. beIN is now the official broadcaster of Formula 1 in a total of 35 countries worldwide. It also enhances beIN and TOD's multi-sport offering and is the latest in a series of long-term media rights partnership agreements in Mena including the FIFA World Cup, AFC and US Open. (Gulf Times)
- **Qatar key player in global digital transformation** - Qatar is moving in the right direction as it continues to see digital transformation as part of the National Vision 2030 and the country is also a key player in global digital transformation. Speaking to The Peninsula on the sidelines of the Web Summit Qatar 2024, Anatoly Motkin, President of StrategEast said, "We will see more than digital transformation in Qatar and see the country as a part and key player in global digital transformation." Commenting on the address of Prime Minister and Minister of Foreign Affairs of Qatar regarding the announcement of \$1bn fund to foster local and regional entrepreneurs during the opening of Web Summit, Motkin said "I think it was clear message to all public and private sector representatives that for Qatar now and on, the IT industry would become one of the most important strategic direction of development and the country will pass the digital transformation." By

hosting FIFA World Cup, the country proved that any global problem could be resolved like climatic challenge and it is able to do anything but for digital transformation it is a process. It's not only showing the global ability, but also being part of global processes along with the global digital super-powers and in just a matter of time Qatar would close this gap. Speaking about the startup ecosystem in Qatar, he said it is just at the very beginning and the best way how Qatar could achieve significant results is by attracting startups from global pipeline, especially from countries from Central Asia and Caucasus who are in the same time zone to soft land in Qatar to create all necessary conditions. He added, "I think that in one to two years, we will get significant results that could be demonstrated, and also Qatar will get all the necessary talent and knowledge. Motkin further said, thanks to the trans-regional collaborations including the Central Asian-Caucasus that is for Qatar to be involved in other regions could become a benefit, not only obtaining new and cutting edge technologies, but also to become a global influencer and also to develop a third digital hub across with US centric and the China centric - a new hub that will create a digital single market of Central Asia, Caucasus, and the Gulf. "It's interesting to see what the synergies between the Gulf entrepreneurial aspirations could be, specifically Qatar and the global tech industry. I think that it's important that the leading international IT development platform as Web Summit was launched in Qatar." Explaining regarding AI developments in Qatar, Motkin noted that it's just the beginning of the working process and each panel that was held during this forum is the beginning of process when people from Qatar, other countries of the Gulf and the global tech companies can start a process of joint work. (Peninsula Qatar)

- **Government Communications Office signs MoU with TikTok** - Qatar's Government Communications Office (GCO) and TikTok signed a Memorandum of Understanding (MoU) on the sidelines of Web Summit Qatar 2024, which is currently being held in Doha. The MoU aims to expand Qatar's digital footprint, while showcasing and growing its creator economy on the global social platform. Under this MoU, TikTok will establish the first creative studio in the country, supporting locally with the creation of assets for world-class TikTok campaigns. Additionally, creative workshops will be designed to upskill local talent, contributing to strengthening the creative ecosystem. Following the MoU signing, Sheikh Jassim bin Mansour bin Jabor Al Thani, GCO director and chairman of the Web Summit Qatar 2024 Organizing Committee, said: "Qatar has proven to be an ideal environment to attract investments, based on its commitment to adopting best practices and achieving digital transformation, which is essential to realize the Qatar National Vision 2030. Signing this agreement with TikTok, one of the world's most important digital platforms, is a step in the right direction and we are confident that our collaboration will yield tangible outcomes that align with our shared goals and aspirations." Shadi Kandil, general manager Global Business Solutions at TikTok METAPEE, said: "Qatar is witnessing remarkable development in terms of digital infrastructure, making it a leading tech hub in the Middle East and Asia. This MoU with GCO underscores our commitment to the local creative ecosystem, and we are excited to be part of Qatar's growing tech industry." The MoU comes in line with Qatar's Third National Development Strategy, which focuses on developing the country's digital infrastructure, nurturing innovation, and creating new opportunities for young entrepreneurs and creators to leverage digital platforms toward expanding economic diversification and achieving sustainable development. For the next five years, Qatar will host the globally renowned Web Summit, bringing the illustrious brand to the Middle East and Africa for the first time. Web Summit Qatar converges the brightest entrepreneurs, investors, and tech leaders to shape the future of technology and the world at large, while linking the startup ecosystem in Qatar and the region with international markets. (Qatar Tribune)
- **QDB signs MoUs with Global Ventures, Raed Ventures to create opportunities for Qatar's private sector, investors** - Within the framework of Qatar Web Summit 2024 and in line with its efforts to propel the private sector and create promising investment opportunities, Qatar Development Bank has announced the ratification of two memoranda of understanding with international investment fund Global Ventures and Saudi investment company Raed Ventures. The new partnerships fall in line with QDB's strategy to bolster Qatar's investment landscape and empower entrepreneurs to access new financing solutions by engaging with leading international investment funds across the region. These new initiatives will facilitate the exploration of future joint investment opportunities between QDB and private sector entities on one hand, and companies within the investment portfolios of Global Ventures and Raed Ventures on the other. Additionally, this collaboration will enhance the provision of training programs and experience exchanges to equip investors and fund managers in the investment sector with essential skills. Through these partnerships, QDB aims to organize investment events that offer entrepreneurs a cooperation platform, while also promoting the exchange of knowledge, experiences, and collaborative efforts in the venture capital sector and startups. Mohamed al-

Emadi, QDB's senior investment manager, said the MoU reflects the bank's commitment to the development of Qatar's entrepreneurship and venture capital ecosystem. "It also reflects our responsibility towards developing the private sector and providing the best financing and advisory solutions for entrepreneurs and startups. We are pleased that Qatar's private sector is now an attractive destination for regional and global investments, and we are working on further cementing this position." Nour Sweid, co-founder, Global Ventures, said the co-operation with QDB will enhance access to Qatar's entrepreneurship ecosystem. "The agreement represents a continuation of our efforts to operate across the region by focusing on co-operation with regional partners to empower entrepreneurs through investments while enhancing the role of venture capital." Omar Almajdouie, co-founder, Raed Ventures, said his firm's partnership with QDB will enhance the role of venture capital investments in bolstering tech startups and empowering entrepreneurs. "Through this initiative, we aim to foster the entrepreneurial ecosystem and contribute to the industry's remarkable growth in Qatar and across the region in line with our efforts to promote development." The MoUs were ratified at the Web Summit Qatar 2024, where QDB announced the launch of its latest startup Qatar Investment Program, which provides support for tech startups seeking to establish a presence in Qatar or to expand their operations in the country. The program was launched under the umbrella of the 'Startup Qatar' platform, which was recently announced by the Investment Promotion Agency in Qatar. Building on the success of its previous initiatives, QDB continues to provide innovative solutions to empower Qatari entrepreneurs to boost their competitiveness, contribute to the diversification of the Qatari economy, and bolster their exports of local products and services, through access to financing and capacity-building programs. (Gulf Times)

- QFC signs 2 MoUs during Web Summit Qatar 2024** - The Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), has signed separate memoranda of understanding with Bahrain FinTech Bay (BFB), Bahrain's fintech ecosystem builder, and Partior, the global unified ledger market infrastructure for clearing and settlement, on the sidelines of the Web Summit Qatar 2024. The MoU with BFB establishes comprehensive frameworks for co-operation in joint research projects and organizing virtual sessions aimed at sharing knowledge and experiences to promote the fintech landscape in both countries. Under the MoU, each entity shall provide support, assistance, and resources to start-ups from both the QFC and BFB interested in expanding their businesses within each other's territories. Additionally, they will facilitate their access to co-working spaces in Bahrain and Qatar during business trips. The QFC's partnership with Partior sets the stage for close co-operation between the two organizations and will build on their collective strengths to drive positive change, promote innovation and create lasting impact. QFC CEO Yousuf Mohamed al-Jaida said, "The signing of these MoUs reflects the QFC's commitment to form strategic partnerships with global industry leaders to develop secure and sustainable financial infrastructure in Qatar. Through this co-operation, we aim to explore opportunities that would contribute to enhancing innovation and providing an enabling ecosystem for the growth and development of the fintech sector and companies working in this vibrant industry." Suzy al-Zeerah, chief operating officer at BFB, said: "We are thrilled to announce the signing of the memoranda of understanding with the QFCA. This marks a key milestone in BFB's commitment to furthering a resilient and innovative financial ecosystem in Bahrain and the GCC region. Through these collaborations, we aim to facilitate joint research projects, organize virtual sessions, and support startups, contributing significantly to the growth of the fintech sector in both countries." Stella Lim, chief operations officer, Partior, said: "Our collaboration with the QFCA marks a significant milestone in our commitment to foster a resilient and innovative financial ecosystem in Qatar and the GCC region and reflects our dedication to build on our global unified ledger and atomic settlement capabilities to address the operating inefficiencies experienced by industry players. We are looking forward to the possibilities this will bring." The QFC recognizes the critical role of technology in enhancing operational efficiencies, security, transparency, and sustainability. Hence, it is committed to supporting technological innovation and adoption, which is underscored by the establishment of the QFC Tech Circle and Digital Assets Lab, two platforms that foster digital and technological advancement. (Gulf Times)
- German delegation explores investment opportunities in Qatar's AI, HealthTech, FinTech, cybersecurity sectors** - German Association for SMEs - BVMW GCC Office in Doha has taken a significant step towards enhancing trade co-operation between Germany and Qatar by organizing a high-level delegation visit to Doha as part of the Web Summit. The delegation includes high-ranking Chairmen and CEOs of leading companies and institutes, such as Hasso Plattner Institute, in the fields of artificial intelligence (AI), HealthTech, FinTech, and cybersecurity, led by Dr Sophie Chung, Advisory Board Member for the German Federal Minister for Economic Affairs and Climate Action and

Board Member of the German Federal Association of Startups as well as CEO and founder of digital health disruptor, Qunomedical. The delegation expressed keen interest in investing in the Qatari market and establishing partnerships with Qatari counterparts in these sectors. During the visit, the delegation met with Sheikh Ali Alwaleed al-Thani, CEO, Investment Promotion Agency Qatar (Invest Qatar), to discuss ways to enhance economic and investment cooperation between the two countries. The delegation expressed their positivity towards the investment opportunities available in Qatar and their readiness to develop strategic partnerships with Qatari companies and entities. Chung stated that the visit aims to open channels of communication and co-operation between German companies and Qatari governmental and private entities, as well as to explore investment opportunities in the country. The delegation held several meetings with various governmental and private entities to discuss potential cooperation and knowledge exchange in advanced technology fields. German Ambassador to Qatar Lothar Freischlader remarked, "Web Summit Qatar once again showcases, that Qatar has a great relationship with innovation and technology. New developments in the realm of AI and technology are not seen as an obstacle or problem, but rather as an opportunity - and that is what we are experiencing here at this Web Summit." Freischlader thanked the German Association of SMEs, BVMW GCC Office, for its continuous contribution in introducing German companies to the Qatari market as well as Qatari stakeholders to Germany, and thereby supporting the development of economic cooperation between the two nations. Sheikh Ali said, "We are pleased to support BVMW in creating new avenues for German SMEs to explore the thriving startup ecosystem in Qatar and connect them to opportunities to pursue their business growth ambitions in Qatar and the region." Christian Schwippert, managing director, German Association for SMEs, BVMW GCC Office, also commented on the significance of boosting investment in SMEs, stating that several delegations and accompanying events will be held in the upcoming weeks. He expressed gratitude for the partnership and support of the Ministry of Commerce and Industry and invest Qatar for its active support. (Gulf Times)

- Vaishnav: Opportunities galore for Qatari investors in India** - India's Minister for Railways, Communications, and Electronics & Information Technology Ashwini Vaishnav paid an official visit to Qatar on 26-27 February 2024. The visit was undertaken on the invitation of Qatar's Minister for Communication and Information Technology HE Mohammed bin Ali bin Mohammed Al Mannai for participation in Web Summit Qatar 2024. In Doha, Vaishnav exchanged views and held discussion on ways to further expand the India-Qatar partnership during his meetings with Al Mannai, Minister for Transport HE Jassim bin Saif bin Ahmed Al Sulaiti and Chairman of Qatar Investment Authority and Central Bank Qatar Governor Sheikh Bandar bin Mohamed bin Saoud Al Thani. Vaishnav also interacted with Qatari and Indian businessmen during a luncheon meeting organized by the Indian Business and Professionals Council, Qatar. On the occasion, Vaishnav spoke in detail about the various investment opportunities in India's various economic sectors. He also interacted with members of Qatar's business community and answered their queries. Urging Qatari investors to participate in India's growth story, he said, "India is expected to grow between 6 to 8% in the years to come and this continues to create many investment opportunities for investors from Qatar and from across the world." At the Web Summit, Vaishnav addressed an afternoon session and shared how growth in physical as well as digital public infrastructure supported by innovative use of technology in governance is bringing rapid transformation to the Indian economy and society. Minister Vaishnav also addressed a community reception organized by the Embassy and Indian community organizations and shared the foundational steps undertaken in India in recent years. A large number of community members attended the event. This was the first visit of Minister Vaishnav to Qatar and came two weeks after the visit of India's Prime Minister Narendra Modi to Qatar on 14-15 February. The visit gave an opportunity to both sides to exchange ideas on further broadening of India-Qatar partnership in various areas including in areas like digital payments, 5G, start-ups, ports, railways, and telecom infrastructure. (Qatar Tribune)
- Qatar-Omani business meeting reviews enhancing mutual investments** - The Qatar Chamber (QC) hosted the Qatar-Oman Business Meeting on Wednesday at the Chamber's headquarters. The QC's First Vice-Chairman, Mohamed bin Twar Al Kuwari, and Mohamed bin Sultan al Masrouri, Board Member and Chairperson of the Economic Committee at the Oman Chamber of Commerce and Industry, led the event, which saw participation of numerous Qatari and Omani businessmen in the presence of Abdul Rahman Abdul Jalil Al Abdul Ghani, member of the Board of Directors of the Qatar Chamber. The meeting focused on enhancing bilateral commercial and economic relations, exploring the investment climate and opportunities in both Qatar and Oman, and the possibility of establishing joint ventures and commercial alliances between companies in various sectors, including trade,

industry, food, and fairs. Speaking at the meeting, Kuwari said the meeting represents an opportunity for Qatari and Omani businessmen to review opportunities for cooperation and enhance mutual investments. He also highlighted that Qatar and Oman share fraternal and historic relations, supported by the directives of both countries' leadership to further develop them, and create broader horizons for cooperation. He stressed the leadership's concern to promote relations in all fields. Kuwari further noted that economic cooperation between the two countries has seen significant development in recent years, with their trade volume reaching QR4.5bn last year. He highlighted the significant presence of Omani companies in Qatar, underscoring the role of the private sector on both sides in enhancing trade and investment between the two countries. Kuwari elaborated on the fields in which Qatar and Oman companies can cooperate, especially considering that both countries provide tremendous investment opportunities and stimulating incentives and facilities. He called on Omani companies to expand their investments in Qatar and strengthen cooperation with their Qatari counterparts by establishing commercial alliances and partnerships that benefit both economies. Kuwari emphasized that Qatar offers world-class infrastructure, leading investment legislation, and abundant opportunities, making it an attractive destination for Omani businesses to expand their presence and engage in mutually beneficial ventures. Moreover, he stressed the Chamber's support for cooperation between business sectors in both countries. For his part, Masrouri highlighted that the Omani delegation's visit to Qatar constitutes an attestation of the strong relationship between the two countries. He emphasized that the visit aims to increase trade, open new avenues for investment, and create opportunities between Oman and Qatar. Masrouri noted the presence of major Qatari companies like Karwa and Ooredoo and others in the Omani market, and the presence of Omani companies in Qatar. He urged Qatari companies to explore the investment benefits offered by Oman, particularly in its six economic zones. He specifically highlighted the Economic Zone at Duqm which provides promising investment opportunities in petrochemicals and other sectors. (Qatar Tribune)

## International

- World Bank to streamline loan, investment guarantees with \$20bn annual goal** - The World Bank Group said on Wednesday it would consolidate its loan and investment guarantee structure as part of its goal to triple its annual guarantees to \$20bn by 2030 to boost private renewable energy investments in developing countries. The reforms, announced on the sidelines of a G20 finance leaders meeting in Sao Paulo, Brazil, would move all of the guarantee experts from across the World Bank's business units into a single platform. The bank said the changes, to start on July 1, would provide "a seamless experience for clients and easier access to the full suite of guarantees" and speed approvals. World Bank President Ajay Banga said the \$20bn annual guarantee target over the next five to six years was a somewhat arbitrary figure meant to show ambition to expand these products. "Our ambition is to go in quantum number from where we are today," Banga told a news briefing, adding that capital adequacy would need to be reviewed. "So don't think of this as a cap that is imposed by the bank," Banga said. "If you want to get to three times where we are today, the quicker we get there, the better we do it, the happier we'll be, and the more ambitious we'll be about the next step." The World Bank Group currently provides guarantees on about \$6.8bn worth of loans and investment contracts annually across its business units, including the Multilateral Investment Guarantee Agency (MIGA), the private-sector International Finance Corp and its main International Bank for Reconstruction and Development lending arm. The guarantees include credit enhancements, insurance for political risks, commercial risks such as breach of contract, currency restrictions and other impediments to private investment in developing countries. Expanding these guarantees is a key component of the bank's efforts to stretch its balance sheet and boost lending by more than \$150bn over 10 years to help fight climate change and other global crises. The changes announced on Wednesday are the first tangible results from a group of private-sector investment executives assembled last year by World Bank President Ajay Banga, dubbed the Private Sector Investment Lab, to develop ideas to draw more private capital to clean energy and other investments in developing countries. The World Bank said the plan called for simplifying guarantee products into a single comprehensive menu that would allow clients to easily identify and select the instrument best suiting their needs. A new common approach would standardize guarantee reviews, replacing a patchwork of different processes, rules and standards that now "holds back their potential and impedes client access," the bank said. Mark Carney, U.N. climate envoy and asset management executive who chairs the Private Sector Investment Lab, said he expected clean energy projects to take the "lion's share" of the World Bank guarantees, but heavy industry de-carbonization projects also could become customers in emerging market and developing countries.

"Political risk is often a deal breaker for energy infrastructure investments, Carney said. "And the private sector just can't manage that on its own." (Reuters)

- US economy on firmer footing heading into first quarter** - US economic growth in the fourth quarter was lowered slightly, but its composition was much stronger than initially thought, which bodes well for the near-term outlook even as activity got off to a weak start because of freezing temperatures. The Commerce Department's slight downward revision to gross domestic product growth on Wednesday reflected a downgrade to inventory investment. There were upgrades to consumer spending, state and local government investment as well as residential and business outlays. The economy has defied dire warnings of a recession after the Federal Reserve aggressively raised interest rates to tame inflation, thanks to a tight labor market that is keeping wages elevated and supporting consumer spending. "Though weather wreaked havoc on some of the data for January, risks are still weighted toward the upside for growth early this year," said Ryan Sweet, chief US economist at Oxford Economics. "A weather-related rebound in activity in February coupled with a recent surge in tax refunds should provide a boost to growth in retail sales." GDP increased at a 3.2% annualized rate last quarter, revised slightly down from the previously reported 3.3% pace, the Commerce Department's Bureau of Economic Analysis said in its second estimate of fourth-quarter GDP growth. Economists polled by Reuters had expected GDP growth would be unrevised. Private inventory investment is now estimated to have increased at a \$66.3bn rate instead of the previously reported \$82.7bn pace. Inventories subtracted 0.3% percentage point from GDP growth instead of adding 0.1 percentage point as initially thought. The economy grew at a 4.9% pace in the July-September quarter. It expanded 2.5% in 2023, an acceleration from 1.9% in 2022, and is growing above what Fed officials regard as the non-inflationary growth rate of 1.8%. Consumer spending, which accounts for more than two-thirds of US economic activity, increased at a 3.0% rate, adding two percentage points to GDP growth. It was previously estimated to have grown at a 2.8% pace. (Reuters)

## Regional

- Saudi Central bank net foreign assets rise by \$2bn in January** - Saudi central bank net foreign assets rose by \$2.07bn in January from the previous month, central bank data showed on Wednesday. The net foreign assets increased to 1.572tn riyals (419.17bn) from 1.564tn riyals in December. (Zawya)
- Saudi's SNB Capital launches fund with focus on oil and gas** - Saudi investment bank and asset manager SNB Capital (1180.SE), opens new tab said on Wednesday it had launched a fund that has raised over \$230mn and that will provide investors with exposure to the oil and gas sector under a shariah-compliant structure. The SNB Capital Oil & Gas Fund I, established by SNB Capital's Dubai subsidiary, will invest directly in Repsol E&P, a joint venture (JV) between EIG and Spanish energy firm Repsol. It will offer exposure to a global E&P (exploration and production) portfolio with a production capacity of around 600,000 barrels of oil equivalent per day, SNB Capital said in a statement. Repsol will retain a majority stake in the JV while leveraging EIG's "long track record of investing across the capital structure in the global E&P sector to maximize value creation, enhancing the strengths of Repsol E&P", it said. (Reuters)
- 89% Saudi CEOs show 'unseen optimism for economic growth'** - CEOs in Saudi Arabia have shown unprecedented optimism on the economic growth prospects of the kingdom in the next 12 months, beating global, regional and its GCC counterparts even as Saudi GDP is forecast to reach \$1.3tn by 2028. According to PwC's 27th Annual CEO Survey - KSA findings, a significant 89% of Saudi CEOs, surveyed, are optimistic about the country's economic growth, compared to 44% globally, 73% in the Middle East and 81% in the GCC. This unparalleled confidence can be largely attributed to the ambitious goals of Vision 2030, which has paved the way for transformative growth. Halfway through the launch of the economic reform plan in 2016 and its target date, the kingdom has risen in the rankings of global economies to become the 17th largest by size of GDP in 2022. Saudi GDP at \$1trn last year: According to the latest media reports coming in at the time of publishing this report, the kingdom climbed to 16th spot among G20 nations in terms of GDP. Last year, Saudi's GDP exceeded \$1tn for the first time and remained above this mark in 2023, with the IMF forecasting growth to \$1.3tn by 2028. More than half of the CEOs (54%) are extremely confident in their company's revenue growth for the next 12 months (vs 37% globally) and 40% moderately confident (vs 32% globally). 74% have said that they are likely to increase headcounts, given the massive scale of projects that are underway in Saudi Arabia, the positivity around the economic and financial reforms and initiatives. Commenting on the findings, Riyadh Al Najjar, PwC Middle East Chairman of the Board & KSA Country Senior Partner, said: "There is no doubt that CEOs

in Saudi Arabia have confidence in Vision 2030. It has brought about a massive and fast transformation in the country, leading to strong economic growth. The reforms are aimed at reducing oil dependency, diversifying the economy and increasing competitiveness. Moving ahead, we expect business leaders to continue reinventing their businesses to remain agile and sustainable in the long-term." (Zawya)

- Majority of Saudi employer's project salary hike of up to 5% in 2024** - At least 77% of Saudi Arabia's employers project a salary increase of up to 5% in their organization for the current year, according to Hays Middle East. The projected salary increase indicates a positive outlook and shows employers are willing to invest in their workforce, the recruitment agency said in its "Saudi Arabia Salary Guide 2024". "Saudi Vision 2030 is diversifying the economy and almost every sector is being scaled," stated Mark Paul, Manager at Hays Saudi Arabia. "With 69% of employers planning to expand, opportunities are plentiful. Simultaneously, 29% of professionals are actively preparing to change positions. As many organizations strive to be the employer of choice, understanding shifting dynamics is crucial." Remote and hybrid working options are a highly valued benefit among 25% of professionals, with those receiving such options reporting higher job satisfaction and better work-life balance. However, 69% of employers said that their organizations have adopted a fully-officed based model, up 14% year-on-year. Despite the positive trends, challenges persist, with 50% of employers reporting a shortage of skilled professionals in the market. To address talent challenges, companies are increasingly turning to international recruitment and working to strengthen their employer brand. The guide highlighted the disparity between professionals and employers regarding benefits. While 37% of professionals stated that they do not currently receive any benefits, only 4% of employers claim not to offer any. Most professionals (61%) said that the benefits package is crucial in choosing an organization. Additionally, Hays Middle East said employers are taking a cautious approach toward artificial intelligence (AI), with 39% of organizations recommending its use in the workplace. Interestingly, only 14% of professionals report their organization prohibiting the use of AI. However, 38% of employers anticipate that AI will eliminate more job opportunities than it creates, yet only 22% are actively taking steps to address the potential impact. (Zawya)
- ATP signs multi-year strategic partnership with Saudi Arabia's PIF** - The ATP Tour and Saudi Arabia's Public Investment Fund (PIF) have signed a multi-year strategic partnership, the governing body of men's tennis said on Wednesday in a move highlighting the growing influence of the Gulf nation on global sport. The PIF will now become the official naming partner of the men's rankings as well as partner ATP tournaments in Indian Wells, Miami, Madrid, Beijing, the season-ending ATP Finals in Turin and the Next Gen ATP Finals staged in Jeddah. Saudi Arabia has invested heavily in various sports like soccer, Formula One, boxing and golf in the last few years while critics accuse the oil-rich kingdom of using PIF to "sportswash" its human rights record. The country denies accusations of human rights abuses and says it protects its national security through its laws. The ATP said PIF had committed to developing and unlocking opportunities for young players and would also contribute to its OneVision Strategic Plan that focuses on unity, enhancing fan experiences and leveraging growth opportunities. "Our strategic partnership with PIF marks a major moment for tennis," ATP CEO Massimo Calvelli said in a statement. "It's a shared commitment to propel the future of the sport. With PIF's dedication to the next generation - fostering innovation and creating opportunities for all - the stage is set for a transformative new period of progress." In August, the ATP announced that its Next Gen Finals for men's under-21 players would take place in Jeddah until 2027 with the prize money increased to a record \$2mn. "Through our collaboration with ATP, PIF will be a catalyst for growth of the global tennis landscape, developing talent, fostering inclusivity and driving sustainable innovation," said Mohamed AlSaiyad, Head of Corporate Brand at PIF. "This strategic partnership aligns with our broader vision to enhance quality of life and drive transformation in sport both within Saudi and across the world." Saudi Arabia will also host a new elite tennis exhibition tournament featuring Novak Djokovic, Rafa Nadal and three other Grand Slam champions in October. Nadal was also named an ambassador for the Saudi Tennis Federation last month. The debate over Saudi Arabia potentially hosting the women's WTA Finals has also intensified, with tennis greats Chris Evert and Martina Navratilova objecting to any such move, prompting heavy criticism from the Saudi ambassador to the U.S. The WTA said that it was still working through a process to select a venue for the Finals. "As part of our plans to grow the value of women's tennis, we regularly speak to both existing and potential commercial partners about possible new forms of collaboration," it added regarding any potential sponsorship. "While we don't rule anything out for the future, there is no new update at this time." (Zawya)

- Abu Dhabi sovereign fund to invest space tech, AI this year** - Abu Dhabi's Mubadala Investment Co will deploy significant capital into artificial intelligence and space technology this year, its managing director said on Wednesday, committing the sovereign wealth fund to investing more in the United States. Khaldoon Mubarak told an investor conference in Abu Dhabi that sovereign wealth funds had an opportunity and responsibility to transform from asset investors to enablers of global progress. "We plan to invest more in the U.S. market and deepen strategic and forward-looking investment products in the UK, Europe, France," he said. Mubadala, which controls \$276bn of assets, would also invest in healthcare, digital infrastructure and financing this year, Mubarak said, and had increased long-term allocations for Asia. "We are in the business of driving progress and investing in solutions to global challenges," he said. The government-controlled fund was also scaling to participate in the long-term, dynamic markets in Asia, Mubarak said, as the sovereign fund focused on mega-trends and global demographics. "We've increased our long-term allocations for Asia, including Japan, China, Korea and, of course, India," he said. Mubarak did not specify how much capital Mubadala would deploy this year into the United States, China or elsewhere. The increased long-term allocation to Asia suggests Mubadala is betting that China's economic slowdown will not last and that it sees significant investment opportunities there over a longer period. The UAE and China have close political and economic ties but Mubarak said in his address that investments were based on the attractiveness of investment opportunities and not geopolitics. Washington has become increasingly concerned about Gulf-Chinese partnerships, fearing sensitive U.S. technology could be exposed. The U.S. is the security partner of the Gulf. Mubadala and Goldman Sachs this week announced they had agreed to a \$1bn private credit partnership to invest in Asia Pacific. The United States and its allies have sought to counter China's mostly economic influence in the region. (Zawya)
- Harnessing FDI for Driving Trade report launched during MC13 in Abu Dhabi** - Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, has launched a new report on the importance of harnessing Foreign Direct Investment (FDI) to transform trade infrastructure and processes during the 13th Ministerial Conference (MC13) of the World Trade Organization (WTO) in Abu Dhabi. Titled "Investing in Global Trade Growth: Harnessing FDI for Driving Trade", the report reviews the challenges that countries, particularly developing countries, face when seeking to build and maintain their trade infrastructure and proposes a framework to help them to address them. According to the report, many of these challenges are financial, with funding gaps inhibiting investment in transportation networks, logistics and warehousing facilities, customs and border-control functions and IT systems - all of which limit a nation's private sector from participating fully in global trade. The report cites research by the World Economic Forum that suggests a 10% improvement in infrastructure quality can lead to a 1% increase in GDP growth. Bringing down the costs of trade, and improving the transparency of trade processes, will also allow more SMEs, women-owned businesses and youth-led firms to tap into global markets. Foreign direct investment channeled towards trade infrastructure can play a vital role. However, this endeavor, particularly in emerging and developing economies, comes with a myriad of challenges and risks, which deter investors. This includes financial risks such as corruption and currency fluctuations, political instability, a cumbersome regulatory environment, under-developed technological ecosystems, and environmental obstacles. The report makes two major recommendations for governments looking to create the optimum environment for investment inflows. The first is a Framework for Trade Infrastructure, which would focus on providing a risk-mitigation mechanism for trade infrastructure, offering political risk insurance, credit enhancement, and guarantees for trade infrastructure projects, as well as technical assistance, capacity building and dispute resolution functions. This would promote FDI by boosting investor confidence and attracting a wider range of investors. The second is the development collaboration Platform between international organizations that would promote FDI into trade infrastructure. This would leverage international trade organizations and their networks to conduct research, offer capacity building, knowledge and data sharing, advocacy and policy dialogue development. (Zawya)
- UAE: Landmark pact inked at WTO Conference to boost digital trade** - A coalition of major global institutions on Tuesday signed a landmark agreement to boost digital trade at the WTO's 13th Ministerial Conference (MC-13) in Abu Dhabi. The deal seeks to advance a shared vision for the creation of a neutral, open, non-profit and inclusive digital infrastructure for trade data sharing, designed to break down barriers and boost inclusivity and participation by drastically reducing the time and cost associated with cross-border trade. The Teaming Agreement, reached at the conference, is signed by the World Economic Forum (WEF), the Institute of Export and International Trade (IOE&IT), the Tony Blair Institute for Global Change

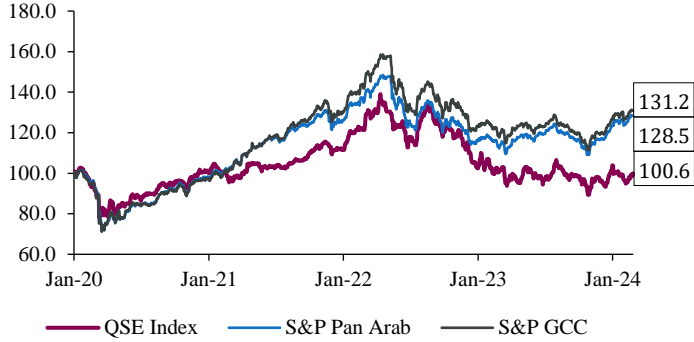
(TBI), the IOTA Foundation, TradeMark Africa, and the Global Alliance for Trade Facilitation (GATF). The agreement builds on recent successful trials which have successfully reduced costs and process times for supply chains and is centered on a shared desire to use digital infrastructures to break down barriers to global trade through global collaboration and enhanced open information sharing. "We are proud to champion the creation of a neutral, inclusive digital infrastructure for trade. This partnership between key international trade organizations pools together a perfect mix of specialism, knowledge and the right balance of tech and trade experts to streamline supply chains and customs procedures," said Marco Forgiome, director general at The Institute of Export and International Trade. (Zawya)

- EDB seeks to boost GDP contribution to \$2.72bn by 2026** - Emirates Development Bank (EDB) reported on Tuesday a significant 80% surge in its contribution to the UAE's industrial economy in 2023, and said it aims to boost its contribution to the nation's GDP to Dh10bn by 2026. The bank, a key financial engine of economic development and industrial advancement in the UAE, said its contribution to the UAE's industrial economy grew from Dh2.4bn in 2022 to Dh4.3bn in 2023. In its annual performance report, the bank noted that it had contributed to the creation of 17,219 jobs, illustrating its commitment to fostering economic growth and development. The results underscore EDB's substantial impact on the nation's priority economic sectors, reflecting its pivotal role in the UAE's vision for industrial diversification and sustainable growth, bank said. "In line with the UAE leadership's vision for Emirates Development Bank to be a key financial enabler of the UAE's Industrial Strategy and play an effective role in supporting sustainable economic and social development, the Bank continues its significant achievements which reinforce the nation's economic resilience and advancement," said Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Chairman of Emirates Development Bank. He said EDB's dynamic strategy which offers innovative financing solutions has played a pivotal role in reshaping the UAE's industrial sector which led to a remarkable increase in the industrial GDP impact in 2023, bringing the total of net financing approvals since the launch of EDB's strategy in 2021 to Dh8.7bn. "These unparalleled results showcase the Banks' commitment to making progress towards its goals, building a diversified economy, and contributing to the resilience and competitiveness of the national economy," Al Jaber said. Ahmed Mohamed Al Naqbi, CEO of Emirates Development Bank, said the year 2023 has been a milestone for EDB in reinforcing its role as a key enabler of the UAE's economic growth and industrial advancement. "Our strategic emphasis on sectors crucial to the UAE's future development has led to the deployment of innovative and sustainable financing solutions. This resulted in a significant 72% increase in SME financing approvals, totaling Dh3.3bn, which underlines our commitment to nurturing the backbone of our economy, as well as a Dh1.3bn in financing approvals under the Credit Guarantee Scheme with partner banks, enhancing access to capital for SMEs." Al Naqbi said EDB has set a clear goal to elevate its contribution to the UAE's GDP to Dh 10bn by 2026, focusing on empowering the private sector to drive the nation's economic growth. "Our efforts and achievements have been instrumental in positioning EDB as a catalyst for the economic growth of the UAE." Moreover, EDB has approved a total of Dh1.3bn in financing under the Credit Guarantee Scheme with partner banks in the UAE, which marks a 64% increase compared to the previous year and reflects the Bank's commitment to enhancing the financial inclusion of SMEs. EDB launched five new programs with a total value of more than Dh500mn in financing, including two first-of-a-kind programs dedicated to financing agritech and solar energy projects. This reaffirms the Bank's alignment with the UAE's climate goals and net zero ambitions as well as its comprehensive approach to economic development. The Bank has a mandate to approve Dh30bn in financing support to 13,500 companies within five sectors - manufacturing, food security, healthcare, technology, and renewables - by 2026. issacjohn@khaleejtimes.com. (Zawya)
- WEF Report: Bahrain achieves top global scores** - Bahrain has achieved impressive results on the first edition of the World Economic Forum's (WEF) Future of Growth Report 2024, performing exceptionally well across several indices, placing higher than the global average scores for talent availability (above 66) and for digital and technology talent (above 67) under the talent ecosystem category. The report aims to provide an overview of growth trends and re-evaluate traditional global economic growth metrics, introducing a new multidimensional framework to assess the quality of economic growth across 107 countries around the world, grounded across four pillars to qualify traditional measures of growth: innovativeness, inclusiveness, sustainability, and resilience. The Future of Growth Report 2024, which highlights seven distinct growth models to offer potential policy inspiration and enable the development of more holistic areas of improvement to capture common synergies through data analysis, ranked Bahrain second in the Gulf in the GDP per capita growth rate. Moreover, on the resilience pillar, Bahrain exhibited a robust performance on human capital indicators owing to a young

population (90.1), the ability to fill vacancies with a global workforce (75.6) and investment in reskilling talent (70.2) - all well above global average scores. Bahrain also scored above average in infrastructure quality, financial system resilience, technology supply concentration, and government adaptation on an institutional level. The strategically located island nation also earned above global average scores under the financial ecosystem for digital payments and long term, venture, and SME finance availability. As for the technology ecosystem category, Bahrain placed just above the global average in business culture and competition, outshining its global counterparts in exports of advanced services, landing the maximum possible score of 100. For the 'inclusiveness' pillar, Bahrain ranked above average in the inclusion in workforce category, and well above average in terms of access to financial services. Nada AlSaeed, Chief of Strategy at Bahrain Economic Development Board, said: "Bahrain's exceptional performance, particularly across pivotal categories of innovativeness and resilience, cements the island nation's reputation as a destination for talent and progressive government frameworks, reflected in the above average scores across the metrics of regulatory quality, human capital, and institutional policy vision." "With its business-friendly environment that embraces the continual adoption of forward-thinking policies and agile regulation, and ongoing investment in its human capital, Bahrain continues to reach new heights on an international playing field, positioning the island nation as a frontrunner to global investors seeking to establish a new footprint in the region," the Chief of Strategy added. The optimistic rankings on the Future of Growth Report 2024 come on the heels of Bahrain Delegation's successful participation at the 2024 World Economic Forum (WEF) Annual Meeting, which convened mid-January under the theme of Rebuilding Trust, bringing together global leaders and experts to exchange innovative ideas and develop strategies for economic progress. (Zawya)

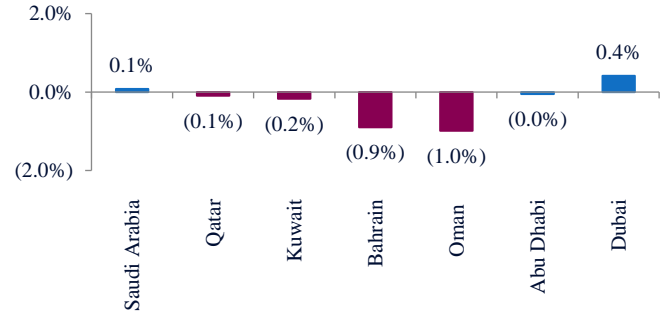
- Kuwait's oil sector slump drives GDP contraction** - According to the Al-Shall Center's weekly report, the Central Administration of Statistics released estimates regarding the gross domestic product (GDP) for the third quarter of 2023 compared to the same period in 2022, reports Al-Jarida daily. At current prices, the GDP amounted to approximately 12.7bn dinars, showing a contraction of 11.7% compared to the third quarter of 2022, which stood at about 14.4bn dinars. Similarly, the GDP at constant prices for the third quarter of 2023 was about 9.8bn dinars, reflecting a contraction of about 3.7% compared to the previous year's figure of approximately 10.2bn dinars. These contractions are attributed to a decline in the added value of the oil sector, which saw a decrease of 22.1% at current prices and about 9.0% at constant prices. This underscores the economy's heavy reliance on oil despite promises to diversify income sources Production: In 2023, Kuwait reduced its oil production by approximately 263 thousand barrels per day, or 9.8%, coinciding with a decline in the average price per barrel by about 15.5 US dollars, or 15.6% compared to 2022. The dominance of oil over the economy is evident in its contribution to the GDP, decreasing from 57.6% in the third quarter of 2022 to 50.8% in the third quarter of 2023. These changes are tied to fluctuations in oil production levels and global market prices, variables beyond local administrative control. Moreover, the suspension of GDP data publication for two years during the pandemic raises doubts about the accuracy of the figures, highlighting a disconnect between public policies and economic realities. The delayed release of GDP figures, five and a half months after the end of the period, underscores a lack of awareness of their significance compared to other countries' practices. While the current government's program shows promise in addressing economic sustainability issues, there are concerns about potential populist tendencies and the sustainability of public finances if certain provisions are implemented without careful consideration. Effective financial and economic reform necessitates accurate and timely data and indicators. The government's success in translating its program into action will be the true measure of its awareness and commitment to addressing economic challenges. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,034.55	0.2	(0.0)	(1.4)
Silver/Ounce	22.46	(0.0)	(2.1)	(5.6)
Crude Oil (Brent)/Barrel (FM Future)	83.68	0.0	2.5	8.6
Crude Oil (WTI)/Barrel (FM Future)	78.54	(0.4)	2.7	9.6
Natural Gas (Henry Hub)/MMBtu	1.61	5.2	5.9	(37.6)
LPG Propane (Arab Gulf)/Ton	85.50	0.8	(0.6)	22.1
LPG Butane (Arab Gulf)/Ton	89.80	2.2	3.2	(10.6)
Euro	1.08	(0.1)	0.2	(1.8)
Yen	150.69	0.1	0.1	6.8
GBP	1.27	(0.2)	(0.1)	(0.5)
CHF	1.14	(0.0)	0.2	(4.3)
AUD	0.65	(0.7)	(1.0)	(4.6)
USD Index	103.98	0.1	0.0	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.7)	0.5	(2.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,322.64	(0.3)	(0.3)	4.8
DJ Industrial	38,949.02	(0.1)	(0.5)	3.3
S&P 500	5,069.76	(0.2)	(0.4)	6.3
NASDAQ 100	15,947.74	(0.5)	(0.3)	6.2
STOXX 600	494.59	(0.5)	(0.4)	1.1
DAX	17,601.22	0.1	1.2	2.9
FTSE 100	7,624.98	(1.0)	(1.2)	(2.2)
CAC 40	7,954.39	(0.0)	(0.0)	3.3
Nikkei	39,208.03	(0.3)	0.2	9.5
MSCI EM	1,018.72	(0.9)	(0.9)	(0.5)
SHANGHAI SE Composite	2,957.85	(1.9)	(1.6)	(1.9)
HANG SENG	16,536.85	(1.5)	(1.2)	(3.2)
BSE SENSEX	72,304.88	(1.1)	(1.2)	0.5
Bovespa	130,155.43	(1.6)	1.0	(5.1)
RTS	1,114.87	1.6	4.7	2.9

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



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