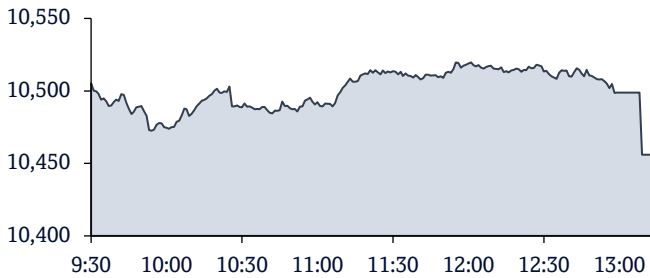


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,456. Losses were led by the Industrials and Transportation indices, falling 1.4% and 1.2%, respectively. Top losers were Qatar German Co for Med. Devices and Qatar Industrial Manufacturing Co, falling 10% and 2.7%, respectively. Among the top gainers, Inma Holding gained 6.4%, while Qatar General Insurance & Reinsurance Co. was up 5.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,184.6. Losses were led by the Telecommunication Services and Insurance indices, falling 2.0% and 1.9%, respectively. Saudi Reinsurance Co. declined 4.8% while Bupa Arabia for Cooperative Insurance Co. was up 4.2%.

Dubai: The DFM Index gained 0.4% to close at 3,541.4. The Industrials index rose 0.9%, while the Real Estate index gained 0.6%. Gulf Navigation Holding rose 15.0% while Ajman Bank was up 3.9%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 9,453.4. The Real Estate index rose 2.3%, while the Telecommunication index gained 1.5%. ADC Acquisition Corporation rose 3.6% while Multiply Group was up 2.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,764.9. The Basic Materials index rose 2.0%, while the Consumer Staples index gained 0.7%. Kuwait Hotels rose 9.9%, while Al-Kout Industrial Projects Co. was up 9.8%.

Oman: The MSM 30 Index fell 1.0% to close at 4,641.8. Losses were led by the Financial and Services indices, falling 0.7% each. National Bank of Oman declined 6.3%, while Renaissance Services was down 4.2%.

Bahrain: The BHB Index gained marginally close at 1,962.3. The Consumer Discretionary index rose 1.3% while the Industrials index gained 0.1%. Gulf Hotels Group rose 2.8%, while APM Terminals Bahrain was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	6.078	6.4	5,497.3	47.9
Qatar General Ins. & Reins. Co.	1.474	5.3	8.9	0.4
Salam International Inv. Ltd.	0.756	3.7	33,708.1	23.1
Mazaya Qatar Real Estate Dev.	0.828	3.5	52,045.9	19.0
Medicare Group	7.100	2.9	932.6	14.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.828	3.5	52,045.9	19.0
Qatari German Co for Med. Devices	2.240	(10.0)	42,170.0	78.2
Estithmar Holding	2.330	1.4	37,357.6	29.4
Salam International Inv. Ltd.	0.756	3.7	33,708.1	23.1
Qatar Aluminum Manufacturing Co.	1.535	(0.6)	14,511.6	1.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,456.02	(0.6)	(1.8)	2.7	(2.1)	206.84	170,075.6	12.5	1.4	4.7
Dubai*	3,541.41	0.4	0.4	(0.1)	6.2	96.23	167,661.4	8.6	1.2	5.0
Abu Dhabi*	9,453.42	0.6	0.6	(3.4)	(7.4)	232.56	704,938.8	28.9	2.6	1.9
Saudi Arabia	11,184.57	(0.5)	(1.4)	(1.1)	6.7	1,345.70	2,859,583.2	17.5	2.2	3.0
Kuwait	6,764.93	0.1	(0.5)	(5.3)	(7.2)	119.04	141,264.1	16.6	1.5	4.2
Oman	4,641.78	(1.0)	(1.2)	(1.6)	(4.4)	5.65	22,170.1	15.1	1.1	4.5
Bahrain	1,962.27	0.0	1.0	3.0	3.5	5.58	64,718.7	6.8	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 May 26, 2023)

Market Indicators	25 May 23	24 May 23	%Chg.
Value Traded (QR mn)	753.5	700.5	7.6
Exch. Market Cap. (QR mn)	622,076.2	624,767.5	(0.4)
Volume (mn)	326.4	278.3	17.3
Number of Transactions	22,806	21,759	4.8
Companies Traded	49	47	4.3
Market Breadth	23:25	14:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,440.09	(0.6)	(1.8)	2.6	12.5
All Share Index	3,532.40	(0.5)	(1.5)	3.4	136.3
Banks	4,346.39	(0.4)	(2.5)	(0.9)	13.3
Industrials	4,034.67	(1.4)	(1.8)	6.7	13.5
Transportation	4,682.94	(1.2)	0.7	8.0	13.3
Real Estate	1,601.06	0.1	1.9	2.6	19.2
Insurance	2,277.22	0.1	1.3	4.2	178.8
Telecoms	1,650.53	1.5	0.1	25.2	14.6
Consumer Goods and Services	7,962.69	0.0	0.2	0.6	22.9
Al Rayan Islamic Index	4,672.14	(0.5)	(1.1)	1.8	8.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	25.00	4.1	14,813.3	51.3
Multiply Group	Abu Dhabi	3.35	2.8	14,537.9	(27.8)
Aldar Properties	Abu Dhabi	5.13	2.6	10,272.9	15.8
National Marine Dredging Co	Abu Dhabi	19.82	2.4	1,000.6	(19.0)
Abu Dhabi Islamic Bank	Abu Dhabi	10.46	2.1	692.7	14.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.27	(6.3)	8.5	(6.6)
Q Holding	Abu Dhabi	2.26	(3.8)	6,818.3	(43.5)
Saudi Telecom Co.	Saudi Arabia	42.65	(2.4)	5,045.6	16.5
Mesaieed Petro. Holding	Qatar	2.004	(2.2)	4,686.6	(5.8)
Riyadh Bank	Saudi Arabia	33.65	(2.2)	860.4	5.8

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 German Co for Med. Devices	2.240	(10.0)	42,170.0	78.2
Qatar Industrial Manufacturing Co	2.871	(2.7)	66.9	(10.6)
Mesaieed Petrochemical Holding	2.004	(2.2)	4,686.6	(5.8)
Industries Qatar	12.77	(2.1)	1,383.0	(0.3)
Al Khaleej Takaful Insurance Co.	2.850	(2.0)	522.8	23.9

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.240	(10.0)	107,596.1	78.2
Estithmar Holding	2.330	1.4	87,353.5	29.4
Dukhaan Bank	3.723	(0.7)	47,754.1	0.0
QNB Group	16.50	(0.6)	44,957.2	(8.3)
Mazaya Qatar Real Estate Dev.	0.828	3.5	42,591.0	19.0

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10456.0. The Industrials and Transportation 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.
- Qatar German Co for Med. Devices and Qatar Industrial Manufacturing Co were the top losers, falling 10.0% and 2.7%, respectively. Among the top gainers, Inma Holding gained 6.4%, while Qatar General Insurance & Reinsurance Co. was up 5.3%.
- Volume of shares traded on Thursday rose by 17.3% to 326.4mn from 278.4mn on Wednesday. Further, as compared to the 30-day moving average of 211mn, volume for the day was 54.7% higher. Mazaya Qatar Real Estate Dev. and Qatar German Co for Med. Devices were the most active stocks, contributing 15.9% and 0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.92%	40.19%	50,684,458.23
Qatari Institutions	18.04%	22.51%	(33,704,495.10)
Qatari	64.96%	62.70%	16,979,963.13
GCC Individuals	0.51%	0.71%	(1,479,514.12)
GCC Institutions	4.97%	1.88%	23,302,929.97
GCC	5.49%	2.59%	21,823,415.85
Arab Individuals	15.56%	14.67%	6,716,646.24
Arab Institutions	0.00%	0.01%	(105,027.45)
Arab	15.56%	14.68%	6,611,618.79
Foreigners Individuals	3.35%	2.74%	4,619,441.91
Foreigners Institutions	10.65%	17.29%	(50,034,439.68)
Foreigners	14.00%	20.03%	(45,414,997.77)

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

Earnings Releases, Earnings Calendar and Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Apr	-20.60%	NA	-21.40%

Qatar

- Qatar achieves QR19bn budget surplus in 2023 Q1: Finance Minister** – Minister of Finance HE Ali bin Ahmed Al Kuwari has confirmed that Qatar recorded a surplus QR19 billion in the state's general budget in the first quarter of 2023. In an interview with Bloomberg TV on the sidelines of the Qatar Economic Forum, the Minister of Finance said, "We just announced our first quarter fiscal numbers. We have a surplus of QR19 billion. This surplus is used to pay public debt, support the reserves of the Qatar Central Bank, and strengthen the assets of the Qatar Investment Authority." The Minister of Finance said that the non-oil, non-hydrocarbon sector grew by 6.7 percent, while the oil sector grew by 1.5 percent in 2022. He added that the Qatari economy has grown by a Real 4.8 percent over the past year, on an annual basis, while the Nominal GDP growth rate reached 32 percent. He added that international forecasts this year by the World Bank indicate a lower growth rate of 3.3%, but it is very good at the same time, in light of the economic conditions the world is going through. Non-oil sector drives the Qatari economy forward. Therefore, Qatar is not interested in the movement of the global oil price, he noted. (Qatar Tribune)
- Qatar April Trade Surplus widens to QR22.0bn** - Qatar's trade surplus widened to QR22.0bn in April from revised +QR21.3bn in March, according to the Planning and Statistics Authority (PSA). In April 2023, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 30.7 billion, while the imports of goods in April 2023 amounted to around QR 8.7 billion. In April 2023, China was at the top of the countries of destination of Qatar's exports with close to QR 5.6 billion, a share of 18.3% of total exports, followed by South Korea with almost QR 5.1 billion and a share of 16.6%, and India with about QR 3.5 billion, a share of 11.4%. Further, in April 2023, the United States of America was the leading country of origin of Qatar's imports with about QR 1.3 billion, a share of 14.7% of the imports, followed by China with QR 1.1 billion almost, a share of 13.0%, and India with QR 0.5 billion, a share of 6.1%. (Planning and Statistics Authority)
- QFMA eases QSE investment rule** - The Qatar Financial Markets Authority (QFMA) Board of Directors has approved making payments for trading securities on the Qatar Stock Exchange (QSE) from the investor's bank account in Qatar or in the country of residence, according to a new amendment to the rules of combating money laundering and terrorist financing. In a statement, QFMA said that it, periodically and whenever

needed, reviews its issued legislation to ensure the continued modernization and development of the Qatari capital market and keep it in the competitive arena compared to other regional and global markets, as well to maintain an effective legislative system that attracts investment in line with international standards and the privacy of the Qatari capital market. In this regard, and based on the application of the Risk-Based Approach in accordance with the National Risk Assessment Relating to Money Laundering, Terrorism Financing and Proliferation Financing under the umbrella of the National Anti-Money Laundering and Terrorist Financing Committee (NAMLC), and in order to ensure the continuity of trading securities on Qatar Stock Exchange "QSE" without cash payments, as well within the requirements of Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing and its Implementing Regulations issued by Council of Ministers' Decision No. (41) of 2019, the QFMA's Board of Directors approved the amendment of Paragraph (C) of Article (4.1.2) of the AML/CFT Rules. The paragraph C, which said the customer has a bank account at a Qatari bank, regulated and supervised by the Qatar Central Bank, through which all payments for or from the customer for trading securities are made" was amended to become "(C) the customer has a bank account at a bank in the State of Qatar or in the country of residence regulated and supervised by a regulatory authority, through which all payments for or from the customer for trading securities are made". This mainly comes in light of the QFMA's direction and concern to facilitate procedures related to the investors' dealings from outside Qatar, as the financial payments for trading on QSE takes place through investors' bank accounts, in a way that contributes to enhancing the attractiveness of the safe investment environment in the State and stimulating the attraction of domestic and foreign investments to the Qatari financial sector. QFMA makes great efforts to develop legislation and an effective regulatory framework in compliance with the international standards and the privacy of the Qatari financial sector, to ensure that its framework and supervisory and regulatory approach continuously prevent and reduce the crime risks related to financial markets. (Gulf Times)

- Confirmation of credit rating of Qatar Islamic Insurance at A- by AM Best** - Qatar Islamic Insurance has announced that AM Best has confirmed the credit rating at A- Stable. (QSE)

- **Qatar Sells QR1bn 7-day Bills at Yield 5.505%** - Qatar sold QR1bn (\$274.2mn) of bills due June 1. The bills have a yield of 5.505% and settled May 25. (Bloomberg)
- **Qatar sees 31% rise in air passengers in April** - Qatar witnessed a strong growth of visitors in April 2023 as the country recorded a total of 3,281,487 air passengers, a rise of 31%, according to the Air Transport Statistics released by Qatar Civil Aviation Authority (QCAA). According to a tweet by the QCAA recently, the country registered a total of 3,281,487 air passengers in April this year, indicating an increase of 31%, compared to 2,505,025 logged during the same period in 2022. Air transport statistics further noted that the aircraft movement recorded 14.3% year-on-year rise in April 2023, totaling 18,762 flights, compared to 16,411 in the same time period last year. Meanwhile, cargo and mail showed an 8.3% decline of 186,302 tonnes, compared to 203,261 tonnes recorded in April 2022. The number of passengers registered in the months of February and March were the highest ever recorded figures for these two months since the start of operations at both Hamad and Doha International Airports. The month of March 2023 indicated an increase in aircraft movement by 12.9% compared to the same month last year. The number of passengers also increased by 25% compared to March 2022. Meanwhile, air freight and mail showed a decline of 5.2% compared to the same month in 2022. Qatar saw a strong growth in the arrival of visitors which has boosted the tourism sector. The total number of inbound visitors reached 433,114 in March this year recording a monthly increase of 11.3% compared to February 2023 according to the latest report released by the Planning and Statistics Authority (PSA). Visitors from GCC countries contributed significantly to the strong growth in tourist arrivals in Qatar in April. In visitor arrivals by region, GCC countries make up 38% of the total arrivals as the number of visitors stood at 164,410 in April 2023, against 21,900 in the same month last year, showing a surge of 207.4%. Maintaining its momentum from last year's global tournament, Qatar welcomed a total of 730,000 visitors in January and February 2023, marking an increase of 347% from the previous year. For this year, Qatar Tourism announced a package of programs as part of its strategy aimed at strengthening Qatar's position as a leading global tourist destination, attracting 6mn visitors annually by 2030, and raising the tourism sector's contribution to the gross domestic product (GDP) to 12% by the decade end. (Peninsula Qatar)
- **First Qatar Real Estate Forum to be held in June** - Under the auspices of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, the Ministry of Municipality organizes the 1st Qatar Real Estate Forum during June 4-5, 2023, at Sheraton Doha Hotel. With the participation of a number of ministers, along with corporate executives working in the real estate sector, the forum highlights the regulations and legislations and their role in achieving a sustainable real estate industry. Featuring 35 keynote speakers and 1,500 representatives from public and private sectors, alongside real estate developers and experts in this field, the forum includes 11 sessions and workshops to further discuss everything related to this critical sector. Vice chairman of the organizing committee of the Forum Ahmed Al Emadi pointed out that the forum highlights promising investment opportunities in Qatar. (Gulf Times)
- **QEF 2023 concludes on high note** - The third 'Qatar Economic Forum, powered by Bloomberg' concluded on a high note on Thursday. The forum welcomed more than 1,000 global business leaders in Doha to offer fresh and unique perspectives on the issues driving global boardroom conversations, through the lens of the Middle East. Day 3, the last day, of the forum explored the future of green investment, cryptocurrencies, and entrepreneurship in the Middle East. The concluding day of the forum saw Malaysian Minister of Economy Mohd Rafizi Bin Ramli about the strengthening Malaysian economy as part of session seven of the forum on 'A New Global Growth Story'. Speaking on the occasion, Ramli said, "We need to maintain a strong sector focus. In the past six months, our primary focus has been on energy transition. We have implemented a few policy changes, including the upcoming launch of a regional, renewable energy exchange market in Malaysia. This market will facilitate and exhilarate cross-border trade in renewable energy." "We have taken the very bold step of leading towards a regional energy exchange in the region. We will need to scale up our capacity by about 11 times in the next

20 years, and to make that possible, we must invest approximately 150bn dollars in infrastructure within the next two decades. Our focus on energy transition benefits the region, investors, and allows us to shift from medium-value manufacturing to high-value leadership in the energy sector." Another prominent speaker on the concluding day was Peter Smith, Co-Founder & CEO of Blockchain.com. He said, "The year 2023 has been largely positive for the industry. If you look at 'year to date' returns, the digital assets class would be the strongest performing asset class in the financial markets with about 45% on the year, so far." "It's worth discussing 2022. In the crypto industry, we experience an incredible cyclical market with a roughly four-year cycle. One of the reasons for its cyclicity is that it's still a relatively small market. If you combine the total value of all major cryptocurrencies in existence today, it amounts to approximately 0.6 times that of Apple. Consequently, there is bound to be significant volatility and cyclicity within this market. What made 2022 unusual was the occurrence of numerous counterparty failures and company collapses within the crypto space, with one of the most notable examples being FTX," he said. (Qatar Tribune)

- **Real estate trading volume exceeds QR343mn in last week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from 14 to 18 May 2023, reached QR 343,656,789. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, and Residential buildings. Sales operations were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakra, Umm Salal, Al Khor, Al Thakhira and Al Shamal. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice from May 7 to 11 2023, reached QR 474,177,083. (Peninsula Qatar)
- **Qatar elected as member of Arab Labor Organization Board** - During the Arab Labor Conference, Qatar was selected to join the Board of Directors of the Arab Labor Organization. This appointment is part of the governmental group, which also includes Egypt, Morocco, and Palestine. In the group representing workers, Algeria and Djibouti were elected as full members, while Saudi Arabia was chosen as a reserve member. In the group of employers, the United Arab Emirates and Algeria were elected as full members, and Jordan as a reserve member. These memberships are set to span the period of 2023 to 2025. Qatar, represented by the Ministry of Labor, participates in various committees within the main committees of the Arab Labor Conference, including the Committee on the Implementation of Conventions and Recommendations, the Technical Committee on the issuance of a normative tool on "new patterns of work", the amendment of Convention No. 9 of 1977 regarding guidance and vocational training, and the Technical Committee on Education Policies Technical and vocational training in light of the digital transformation. The Qatar Chamber of Commerce and Industry was also elected as a member of the Freedom of Association Committee and the Women's Committee. The conference was held in Egypt. (Zawya)
- **Talabat CEO: Qatar attractive market to test tech** - Chief Executive Officer of Talabat Tomaso Rodriguez asserted that Qatar is one of the most important and attractive markets for Talabat owing to the promising growth opportunities. The Talabat company operates via Internet to deliver meals, foodstuff, and other items to customers through counting on the cutting-edge technology, and today there are over 5,000 drivers, along with many job opportunities that have never been available before, he said. Thousands of restaurants are currently working through delivery process, and the idea is somehow modern, but Talabat has succeeded in offering many job opportunities to skilled workers, he said, pointing out that such a success is consistent with the title of the panel discussion: "Future-Proofing the Workforce for Industry", including new work models that can be provided, he added. The CEO of Talabat noted the qualitative opportunities offered by Qatari markets to test many new technologies, as Talabat tested the idea of operating robots in 2021 to deliver Qatari shipments and tested drones as well, pointing to the availability of the state-of-the-art technology tailored for that purpose. He refuted the concerns of some people about the potential deployment of the Artificial Intelligence (AI), adding that early in 20th century when agricultural machines debuted, 50% of manpower were focused on agricultural field, and since then all people thought that they would lose

their jobs. Also, in the 1930s when industrial machines rolled out, they said that the machines would take their place. In 2012, studies reported that numerous jobs would be exposed to risks due to automation, and currently people need to realize that they live in a community where jobs can be constantly replaced and many of these technologies are entering the market because markets require many of them, Rodriguez outlined. However, he said there is a much optimism about these technologies that have been manufactured to secure a better life and provide new opportunities that have never been available before. For her part, Managing Partner of 500 Global Amal Annan said she largely focuses on certain capabilities and behaviors instead of seeking skills, pointing out that the ability to adapt and keep pace with the global changes are the holy grail of her company, while in skills she focuses on digitization only. Commenting on the methods of employing innovation to give impetus to the development, she said the digital gap is one of the most prominent issues her company is currently focusing on, especially that technology offers an enormous opportunity to develop education and make it more influential, and what is needed is investment in the technological infrastructure, including eradication of illiteracy and encouraging innovation culture. Director of Education and Adolescent Development at UNECEF Robert Jenkins briefly talked about the most important challenges facing education, despite the massive technological evolution, especially that there are still millions of children who lost their primary education. Answering to a question about what should be done to qualify those marginalized children to be able to have those modern skills, Jenkins said that it is highly important to have a belief in the necessity of modernizing educational curricula to be interconnected with modern skills, adding that transformation is imperative to make education available for all. (Qatar Tribune)

- Web Summit CEO: Qatar is best place to hold next edition** - Founder and CEO of Web Summit Paddy Cosgrave, which is set to be held in Qatar in March 2024, said that the summit will address several significant topics, such as artificial intelligence, tax evasion, as well as other technological issues, in addition to cryptocurrency, cyber security, and international tax justice for multinational corporations, which were the main focus of the previous summits. In remarks to Qatar News Agency (QNA), Cosgrave anticipated that Web Summit Qatar, the first of its kind in the Middle East, would attract a large number of participants in the various fields and topics it would address, unlike other previous summits, especially after the end of COVID-19 pandemic, as international conferences used to be held through videoconferencing. "I think a lot of people will be quite excited about coming to Web Summit in the Middle East because this is one of the most important markets in the world. You can't ignore it if you think about growth over the coming decades. There are lots of growing businesses in the region and participants want to find customers elsewhere in the world and the Middle East is going to be a really important market," he added. CEO of Web Summit pointed out that the first Web Summit had 150 attendees to increase from one summit to the other. "We know that events take time to grow like the Qatar Economic Forum, which somebody told me had 400 people, maybe 600 people in the first year. So I would say low expectations, hopefully, there will be maybe 5000 people from the Middle East, Africa, Asia, and from all over the world," he added. (Peninsula Qatar)
- Qatar Chamber to hold General Assembly Meeting and elections Sunday** - Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani will preside over the chamber's second General Assembly Meeting (GAM) Sunday, May 28, at the Ritz-Carlton Hotel. The meeting's agenda will review the board of directors' report on the chamber's activities and financial status for 2022. It will also discuss and approve the auditor's report on the chamber's budget, final accounts, and the statement of revenues and expenses for the fiscal year ending December 31, 2022. It also will include discharging the members of the board of directors and approving the estimated budget for the fiscal year 2023, in addition to appointing a new auditor for the fiscal year 2023. The GAM will also witness the election of a new board of directors for the seventh council. The final list of candidates for the new board of directors included 25 candidates. All insurance, banking, services, tourism, and agriculture candidates won by acclamation. They are Sheikh Khalifa bin Jassim al-Thani, representing the insurance sector, Rashid bin Nasser al-Kaabi (banking), Ibtihajal-

Ahmadani (services), Sheikh Hamad bin Ahmad bin Abdullah bin Ahmed al-Thani (tourism), and Mohamed bin Ahmed bin Towar al-Kuwari (agriculture). The trade sector included eight candidates who are competing for five seats: Mohamed Mahdi Ajian al-Ahbabi, Rashid Hamad Hazaa Hamad al-Athba, Mohamed Sultan Abdullah al-Ali, Khalid Klefeekh Khalid al-Hajri, Mohamed JawharSaeed Mohamed al-Mohamed, Abdulrahman Abduljalil Abdulghani al-Abdulghani, Mohamed Ali Iskandar, and Ali Jassim Jabr Tawar al-Kuwari. There are six candidates competing for four seats in the contracting sector: Mohamed Ahmed Mohamed Ali al-Obaidli, Nasser Sulaiman Haidaral-Haidar, Ahmed Mohamed Sultan al-Jaber, Nasser Ahmed al-Meer, Shaheen MohamedLahdan al-Muhannadi, and Ali Abdullatif al-Misnad. The industry sector has six candidates compete for three seats: Abdullah Mohamed Abdulrahim al-Emadi, Abdulrahman Abdullah Ibrahim al-Ansari, Fahd Mohamed Fahd Buzwair, Khaled Jabr Sultan al-Kuwari, Ali Hassan Ibrahim al-Emadi, and Mohamed Talib Mohamed al-Khoury. In a statement, Qatar Chamber said members entitled to attend the GAM and vote in the elections are those who have already paid the chamber's membership fees for 2023 until the date of the first meeting, which was held last May 10. (Gulf Times)

- Qatar's healthcare, technology firms excel in retail sector** - Retail outlets in Qatar have yet again topped the region with their excellent facilities and infrastructures that cater to the needs of the community. Great Places to Work, a worldwide research entity and consultancy has announced the best places to work in various sectors including Pharmaceuticals and Healthcare, Technology, and Media, Advertising and Marketing for the year 2023. Qatar-based companies including Emax, Ajmal Perfumes, Dole, Chalhoub Group, Centrepoint, Refill Roastery, Mohebi Martin Brower, Max, Apparel Group, The Giving Movement, Eyewa, Landmark Group, Tajmeel Medical & Dental Centers, Hill + Knowlton Strategies, Talabat and The One among others have made it to the list. Lauding the milestones by each organization in their respective industries, Ibrahim Mougharbel, Managing Director for the UAE, Qatar, Oman, and Kuwait at Great Place to Work in the Middle East, commented: "The companies on this year's lists have demonstrated a commitment to creating a positive work environment for their employees, and it shows in their success." "Whether it's through innovative technology, exceptional customer service, or groundbreaking research, these companies are making a difference in their respective fields. Congratulations to all the companies on this year's lists - you truly represent the best of the best," he added. During the first quarter of the year, Qatar's retail market performed fairly well as UAE's global retail group BFL reported a trajectory of growth with a steady population, high net-worth expatriates, and the hosting of FIFA World Cup 2022. In its latest report, Cushman and Wakefield stated that Qatar's organized retail malls provide more than 1.7mn sq m of leasable floor space." It further added that "This is supplemented by more than 400,000 sq m of leasable space in 'outdoor' retail and F&B destinations, including The Pearl, Souq Waqif, Souq Al Wakra, Msheireb Downtown Doha, Katara, Doha Port, and Lusail Boulevard." (Peninsula Qatar)
- Project to digitize 400 services in Qatar sees remarkable progress** - As part of its digital transformation plan, the Ministry of Municipality (MoM) is setting up a comprehensive database with digital twin technology for all infrastructure facilities at the national level. It is also working to provide the database to all service and planning agencies in the country through a modern digital platform. This is part of a strategic project of the Ministry of Municipality to develop about 400 services, through digital transformation and the provision of proactive smart self-services to all sectors including municipalities, urban planning, agriculture and fisheries, public services and joint services, according to a recent report issued by the ministry. Under the project, the Ministry is improving and facilitating the procedures for issuing building permits, through re-engineering and developing the current procedures, as well as improving the efficiency and performance of consulting offices dealing with the building permits complex in the ministry. The services for landlords are also being developed, through the launch of the "Attachments" service, which enables the owners to download a copy of the attachments of the approved electronic building permit application through 'Oun' app and obtain a copy of the building permit receipt. The Ministry of Municipality, represented by the Building Permits Complex, in cooperation with the

Urban Planning Department, recently launched the fourth edition of the Building Requirements Guide for Qatar, which contains planning and design requirements for buildings, requirements for building permits and procedures for issuing them. The guide makes it easy for citizens and investors to know all transactions and procedures and helps stimulate the economic environment for the construction sector. The second edition of the requirements and services guide for the building permit system for Qatar was also launched to clarify the list of documents, data, plans and engineering drawings to be attached, and the service agencies whose approval is required for various types of buildings in building applications submitted through the electronic building permit system. The electronic copies of both guides are available at the website of the Ministry of Municipality. In the field of building residential houses, the Ministry, represented by its various sectors, provides a variety of services, starting with the procedures for allocating lands and building permits until the completion of construction, in addition to the services provided after construction. The ministry's Land Department is responsible for providing housing plots to eligible citizens, according to the applicable procedures. (Peninsula Qatar)

• **Eat Just CEO touts Qatar as potential investor in food tech, infrastructure**

- Countries like Qatar and Singapore can invest in 'new meat infrastructure' to fulfil domestic demand and increase export as part of a holistic food security drive, said Josh Tetrick, Co-Founder & CEO of Eat Just, which is currently the only company selling cultivated meat though in limited quantities. Speaking on the closing day of the Qatar Economic Forum in Doha, Tetrick, whose food technology company has a mission to build a healthier, safer and more sustainable food system, said the world can evolve from the current production model as it is unsustainable and a threat to the environment. Tetrick added that such advancements would largely help feed a growing global population expected to reach nine billion by 2040. "It really starts with just understanding how degrading the conventional process of producing animals is to the environment. Producing, slaughtering animals and making meat is responsible for more carbon emissions than all the transportation sources combined," Tetrick said. According to Tetrick, to achieve maximum production using Eat Just tech, the cost of production currently needs to be competitive, and production needs to be in larger volumes. He added that this takes a lot of engineering and capital, which is "a big opportunity for places like Qatar" with the halal implications considered especially in this region. He added that although a facility like this would require significant energy consumption, natural gas or renewable sources are viable alternatives. "It does allow countries that might not have the land and the resources to have a large infrastructure to produce animals like where we are today (Qatar) and Singapore. It allows them to jump ahead and leapfrog with this technology, and we want to see that happen in our lifetime," he added. Alternative meat (no-kill meat), also known as "cultured" or "lab-grown" meat, contains real meat grown from cells derived from living animals. According to Tetrick, the meat produced tastes like chicken or meat, depending on the case. "Cultivating meat is real meat. It's just made differently. We can make billions of pounds of meat much more efficiently without all the issues. But at the end of the day, it's chicken -- it's not trying to be chicken." He added that the health risks of cultivated meat are similar to that of conventional meat. Tetrick said cultivated chicken, which his company sells today in Singapore, albeit to about "20 people", has cholesterol and saturated fat. He, however, added that in the future, "what we would like to do is to make meat that's healthier from our cholesterol and saturated fat perspective." According to him, cultured meat has other safety benefits, including no risk of zoonotic disease like avian flu, microbiological elements like salmonella, E.coli., and Fecal contamination, which are absent or at irrelevant levels. "But we're in the very early days of doing this," he stressed. (Peninsula Qatar)

- **Charter business boosting Qatar's tourism sector** - Qatar Tourism's Chief Operating Officer (COO), Berthold Trenkel, expressed his enthusiasm for the charter business, stating that it has proven to be "extremely attractive" for the tourism sector. Trenkel made these comments during a recent panel discussion, highlighting the success of the initiative that was launched earlier this year. "We've launched a new initiative, we've started the first few charter flights, and [the] charter business is extremely attractive because it brings travelers to spend one entire week

in Doha and therefore spend again more money in the tourism sector," said Trenkel. "The first charter flights began in January this year, and we hope to expand the charter business in the coming months and during the winter season," he added. In January, Qatar Tourism announced a charter flights initiative. It unveiled plan to operate four commercial charter flights per week to and from two cities in Kazakhstan, in collaboration with FlyArystan. The partnership with Kazunion, one of Kazakhstan's largest tour operators, aimed to attract tourists seeking relaxation, rejuvenation, and immersion in Qatar's vibrant culture. The charter flights ran from January to March this year. The objective behind this move is to attract over 6mn international visitors per year by 2030, as part of Qatar Tourism's ambitious strategy. Kazakhstan is among the 15 target markets identified by Qatar Tourism as a primary source for tourists interested in exploring Doha's rich arts, culture, and retail offerings. The commercial charter flights from Kazakhstan to Qatar are part of a travel package deal offered by Kazunion, which includes flights and beachside accommodations. Qatar Tourism's 2030 strategy sets various goals, including tripling the number of visitors to Qatar, increasing spending by three to four times, and growing the tourism sector's contribution to the gross domestic product (GDP) to 12% by 2030. Recent data provided by Qatar Tourism demonstrates a significant increase in the number of international visitors since January compared to the previous year. (Peninsula Qatar)

- **Althaf: Expected FTA to boost UK's trade ties with Qatar** - The expected free trade agreement (FTA) between GCC states including Qatar and the UK will further boost trade between Qatar and the UK, Lulu Group International Director Dr Mohamed Althaf said. Talking to Qatar Tribune recently, Althaf said, "There is a lot of initiative from the UK government to reach out to countries 'One to One' for most favored nation status in business and free trade agreements. Maybe there will be a free trade agreement between GCC states including Qatar and UK very soon. The free trade agreement with Qatar will be a huge game changer for people like us here." After a very long association, he said, "The UK has already concluded one treaty with Australia. And I think they are close to finalizing an agreement with India. And I think the next is going to be Qatar. Now, in terms of the British export to Qatar, it will definitely benefit because this will remove a lot of trade barriers. But as I said Qatar is always a very open economy. So more than that, more than British food coming here, I also see a huge potential for Qatari products to go towards the UK." "As we know that Qatar has got a very nice port here in Doha. And there is a lot of incentive here for smart manufacturing, a lot of goods can come and go. So, I wouldn't be surprised if many companies from Asia will make Qatar a hub for manufacturing. The free trade agreement with the UK will also encourage a lot of UK companies to come and set up their operations in Qatar. So, I think that will give a huge boost to the trade between these two countries," Althaf said. Althaf also revealed that Lulu has four more projects ready to open this year. He said, "Now that the World Cup is over, we are trying to consolidate ourselves in the Qatari market. Last year, we needed to complete most of our projects to ensure we were aligned with preparation for FIFA. And we wanted to serve our guests and I think we did it well. Not only us, all the people in Qatar, and all the companies have done a fabulous job and made the World Cup extremely successful. Now that things are done and we are back to normal, we are consolidating our operation." He, however, said that the growth potential for Qatar is very high. "Qatar is now on the course of one of the biggest hydrocarbon expansions in the world. A lot of investment is happening in the hydrocarbon sector and all the infrastructure investments that they have made will result in some kind of a commercial outcome. So, we are also continuing to grow to align with the country's growth." (Qatar Tribune)
- **Qatar summer events a fusion of creativity, sport, entertainment** - Qatar is gearing up to host an exciting lineup of summer events that promise to captivate both residents and visitors from Saturday. For those seeking a captivating cultural experience, the Qatar Philharmonic Orchestra (QPO) presents an enchanting evening of music at 7.30pm at Qatar National Convention Centre's Auditorium 3. Featuring Brahms' intimate colossus Concerto No. 2 in B-Flat Major and de Falla's inspired ballet El Sombrero de Tres Picos (Three-Cornered Hat), the concert will transport audiences on a journey of emotions and artistic excellence. Set to be conducted by

Pablo Mielgo, the orchestra will be joined by renowned German classical pianist Gerhard Oppitz. Tickets can be purchased online, and attendees are advised that the venue does not admit children under six. QPO is also set to perform on June 6 at the Hamilton International School Theatre at 7.30pm and 9.30pm, featuring the astonishing works of Ludwig van Beethoven, Joseph Haydn, and Malcolm Arnold. Headlining the concert will be Beethoven's Symphony No. 2 in D Major, a composition that embodies the indomitable spirit of the legendary composer. Leading the QPO through this extraordinary musical journey is German conductor Elias Grandy. Sports enthusiasts can still indulge in the adrenaline-pumping QRS Track Challenge 2023, a three-race series concluding at Qatar Sports Club Saturday at 6.30pm. Athletes compete in timed races of varying durations, ranging from five to 20 minutes, on the 400m track. The Katara Summer Trade Fair, which showcases more than 220 local, Arab, and international enterprises, offer a wide range of products and services, until June 13. The event features diverse offerings from various industries and serves as a platform for businesses to connect with potential customers and partners while immersing themselves in the dynamic atmosphere of Qatar's thriving commercial sector. The Kazadoo Show at Mall of Qatar promises to create magical moments for children and adults alike. With talented performers, interactive contests, and joyful singing and dancing, the show guarantees laughter, joy, and unforgettable memories. Mallgoers will be treated with multiple daily performances at 5pm, 7pm, and 8:30pm at the mall's Oasis Stage until June 3. The Eid al-Adha celebrations at the Doha Corniche from June 28 to 30 provide a chance for people to enjoy gatherings, delicious food, traditional music, and a vibrant festivity. Families and friends often come together in these occasions to share in the joyous atmosphere and create lasting memories. The Eid holidays will also allow people to visit and discover a number of must-see shows such as the thought-provoking exhibition titled "Olafur Eliasson: The Curious Desert." Inaugurated on March 19 and running until August 15, this exhibition features the works of the Icelandic-Danish artist known for his experimentation with light, color, and ecological awareness. The exhibition is presented in two locations, with the desert near the Al Thakhira Mangrove in Northern Qatar serving as an open-air artistic laboratory. Twelve temporary pavilions showcase site-specific installations that utilize natural elements like wind, water, and sunlight to create mesmerizing artworks that evolve throughout the day and the duration of the exhibition. At the National Museum of Qatar, visitors can explore an extensive gallery presentation featuring Eliasson's works from different periods of his career, including captivating light installations, geometric models, photo series from Iceland, and watercolours, among others. The exhibition invites guests to contemplate the role of vision, movement, and human interaction in shaping our understanding of the world and constructing our own narratives. While immersing themselves in Eliasson's imaginative world, organizers advise visitors to be aware that a portion of the indoor installation contains flashing lights that may cause discomfort and potentially trigger seizures. Measures will be in place to ensure the safety and comfort of all attendees. The Zwara program, a platform dedicated to pushing the boundaries of design and sparking creativity, invites visitors to navigate ongoing exhibitions, archives, and collections at M7 at Msheireb until September 10. It offers a unique opportunity to witness the vibrant and innovative creative landscape of Qatar. It is free for all and open from 9am to 7pm, Saturday to Thursday; and from 1:30pm to 7pm on Fridays. Inspired by the recent Forever Valentino exhibition, Qatar-based designers taking part in Zwara explore the fascinating connections between fashion and other design disciplines such as art, architecture, and technology. Yet another key attraction is the 'Disney On Ice Presents 100 Years of Wonder', from July 4 to 8 at the Lusail Multipurpose Hall. Audiences of all ages will be treated to an extraordinary ice-skating extravaganza, marking the timeless stories and beloved Disney characters. Disney Princesses will inspire with tales of strength, determination, and kindness, accompanied by breathtaking ice-skating performances and iconic Disney songs. (Gulf Times)

- **'Court helps increase pace of resolving commercial disputes'** - President of the Investment and Trade Court Judge Khalid bin Ali al-Obaidly said that the existence of a court specialized in investment and trade issues in the State of Qatar has had a significant impact on the national economy, in just one year since its inception. He said that the court increased the pace

of resolving commercial disputes with a dedication to integrity and transparency, in line with the plans of the State of Qatar to attract foreign investments. He added, in a special statement to Qatar News Agency (QNA), on the occasion of the court's one-year anniversary, that it commenced work on May 10, 2022, with a state-of-the-art electronic system, starting from registration to case management, setting the session, and ending with the issuance of 100% of preliminary and appeal rulings. He noted that the electronic system contributed to the facilitation and speeding up of the process, which contributed to the realization of the Qatar National Vision 2030 laid by His Highness the Amir Sheikh Tamim bin Hamad al-Thani. He added that the court adopted a paperless, electronic system with the aim of providing advanced electronic services in the judicial field that help speed up procedures and save time and effort for litigants. He added that these procedures have contributed to the organization and development of the registration process by providing all services to auditors in a smooth and organized manner through the establishment of a self-service office. He added that the self-service office is a large hall equipped with all equipment and technical means that help auditors to register and follow-up claims via the electronic portal through modern computers connected to the Internet and equipped with a scanner in order to download documents and paper documents. He also said that a group of specialists works in the self-service office, who provide assistance and technical support to the auditors. He pointed out that the self-service system is one of the most prominent achievements of the court and constitutes a milestone that distinguishes the investment court from other international trade and investment courts. Thanks to the self-service, the registration rate through the online portal has increased to approximately 97% of total cases. The remaining 3% relates to people with special needs and the elderly. He considered that the self-service system achieves many benefits for litigants, most notably: training litigants on the method of registration and attaching notes in a correct manner, in addition to training them on the method of entering and using the court system by creating a username and password through the national authentication program so that the auditor can follow up on claims and cases. He stressed that it was crucial for the court to keep pace with international standards in terms of the quality of services, ease of procedures, and reduction of time required for all stages of litigation. He discussed the agreements and memorandums of understanding signed by the court since its inception last year. He noted that the company signed a three-year agreement with Singaporean company CrimsonLogic to develop a system for commercial lawsuits and civil and commercial dispute settlement management. The agreement aims to provide an integrated electronic system for managing commercial lawsuits and a comprehensive platform for all judicial procedures related to courts and concerned units to ensure and achieve information sharing, data management, dealing with all lawsuit parties through multiple channels, and the facilitation of commercial dispute settlement requirements. The court also signed two memorandums of understanding with Qatar Certified Public Accountants Association and the Qatar Society of Engineers, within the framework of developing the accounting and engineering expertise of the court to improve the quality and accuracy of the court's litigation process. He said that the court consists of primary and appellate circuits, in addition to a circuit in the Court of Cassation that specializes in examining appeals against rulings issued by the court. Regarding the case management department, he confirmed that the court witnessed the first application of the case management system in the State of Qatar, indicating that this system is entrusted with preparing the case under judicial supervision in a way that reduces judicial procedures, and prepares it before presenting it to the court in preparation for its decision. In addition to the possibility of offering reconciliation to the litigants in a way that leads to consolidating restorative justice and relieving the burden of judges, stressing that the department ensures that the case proceeds in a sound systematic manner to speed up litigation procedures in order to reach prompt justice. Regarding the cases processed by the Investment and Commerce Court since its inception last year, he said that the court received 14,412 applications between May 10, 2022, and April 30, 2023, of which 8,364 turned to cases, and 5,353 saw a verdict. There were also 449 urgent requests registered, all of which turned into lawsuits, 230 of which saw verdicts. As for the appeal, He said the court received 1,211 requests for registration of judgment lawsuits in 621 of them, and Cassation registered 34 requests for judgment in 9 of them. He

also said that the urgent cases circuits in the Investment and Trade Court issued 361 final judgments that took 67 days on average, while the average for the appeals circuits was 73 days, 97 for primary circuits for individuals, and 107 for primary circuits for entities. He added that the court law has defined the jurisdiction of the court, and among those jurisdictions are disputes related to commercial contracts and lawsuits arising between merchants related to their business, as well as disputes related to the investment of non-Qatari capital in economic activity in the country, and related to the operations of banks, insurance companies, financing and investment companies, bankruptcy and bankruptcy reconciliation. He added that the court also settles disputes related to patents, protection of competition, prevention of monopolistic practices, combating practices harmful to national products in international trade, disputes related to electronic commerce and its transactions, and disputes related to partnership contracts between the government and private sectors. He said the court has become a safe haven to investors and litigators since its establishment last year by providing a suitable legal environment for investment and commerce, thanks to its judges' commitment to transparency and integrity. He added that the court aims to prepare a legal environment that encourages investment and sustainable economic growth. His Excellency noted that it was an exciting year filled with challenges that the court succeeded in meeting. He also thanked all the court's members for their achievement and honest efforts in enhancing legal justice in the State of Qatar, which had a positive impact on enhancing investor confidence in the state. (Gulf Times)

- **Qatar elected for WHO Executive Board membership** - The 76th World Health Assembly has elected The State of Qatar for the membership of the Executive Board of the World Health Organization (WHO) for a three-year term representing Eastern Mediterranean region. The 34-member Executive Board of WHO is set to hold its meeting from May 31 to June 1 in Geneva, following the conclusion of the World Health Assembly. The Board's meetings discuss a number of important topics, most notably the outcome of the seventy-sixth World Health Assembly and the report of the Committee on Health Emergency Prevention, Preparedness and Response, in addition to issues related to the fourth pillar of the World Health Organization, regarding the enhancement of the organization's efficiency and effectiveness in providing countries with better support. The State of Qatar is participating in the World Health Assembly meetings being held in Geneva from May 21 to May 30, with a delegation by Minister of Public Health HE Dr. Hanan Mohammed Al Kuwari. (Peninsula Qatar)

International

- **Sources: Biden, McCarthy have tentative US debt ceiling deal** - US President Joe Biden and top congressional Republican Kevin McCarthy have reached a tentative deal to raise the federal government's \$31.4tn debt ceiling, ending a months-long stalemate, two sources familiar with the negotiations said on Saturday. The White House and negotiators for House Republicans have reached an agreement in principle to avert a debt default, two sources familiar with the situation said. "But, I'm not sure it's completely settled. Might be one or two small things they need to finish. But close enough to move forward," the second source said. Biden and McCarthy held a 90-minute phone call earlier on Saturday evening to discuss the deal. The deal would avert an economically destabilizing default, so long as they succeed in passing it through the narrowly divided Congress before the Treasury Department runs short of money to cover all its obligations, which it warned Friday will occur if the debt ceiling is not raised by June 5. Republicans who control the House of Representatives have pushed for steep cuts to spending and other conditions, including new work requirements on some benefit programs for low-income Americans and for funds to be stripped from the Internal Revenue Service, the US tax agency. They said they want to slow the growth of the US debt, which is now roughly equal to the annual output of the country's economy. Exact details of the final deal were not immediately available, but negotiators have agreed to cap non-defense discretionary spending at 2023 levels for two years, in exchange for a debt ceiling increase over a similar period, sources told Reuters earlier. The two sides have to carefully thread the needle in finding a compromise that can clear the House, with a 222-213 Republican majority, and Senate, with a 51-49 Democratic majority. (Reuters)
- **Top US credit rating under watch** - Drawn-out negotiations between the White House and Republicans to raise the \$31.4tn debt ceiling have unnerved markets and fanned worries about the economic impact of a possible default. Global rating agencies have warned of a downgrade of the country if a deal is not reached soon. Following are some of the actions by the agencies in recent days: Fitch: Fitch earlier this week put the US credit rating on watch for a possible downgrade. The agency currently rates the country's debt "AAA" - its highest rank. Fitch said it still expects the standoff to be resolved before the X-date, the deadline after which the federal government would not have enough finances to meet its payments. Treasury Secretary Janet Yellen has insisted that the actual X-date is June 1, but some Republicans have questioned that deadline. Fitch has also placed 11 ratings of US credit-linked notes (CLNs) on ratings watch with negative implications. Moody's: The agency expects the US government will continue to pay its debts on time, but public statements from lawmakers during the negotiations could prompt a change in its assessments of the US credit outlook before a potential default. Moody's currently has an "Aaa" rating for the US government with a stable outlook - its highest creditworthiness evaluation. S&P Global: The agency has not put US ratings on watch yet, but has had its second-highest rating on the country since 2011, in contrast to Fitch and Moody's. That year, S&P took a bold call to cut US rating to "AA-plus" from its highest "AAA" even as a default was narrowly averted. The agency cited heightened political polarization and insufficient steps to right the nation's fiscal outlook for its decision. DBRS Morningstar: On Thursday, DBRS Morningstar put the US on review for a downgrade, warning of the implications of not reaching a deal soon. Another agency, Scope Ratings, also placed its 'AA' rating for the US under review earlier this month for a possible downgrade due to longer run risks associated with the debt ceiling. (Reuters)
- **IMF: US should tighten fiscal policy to help cut persistent inflation** - The International Monetary Fund said on Friday US interest rates will likely need to remain higher for longer to tame inflation, and Washington needs to tighten fiscal policy to bring down its federal debt. The IMF said in a statement issued after its "Article IV" review of US policies that the US economy has proved resilient in the face of tighter monetary and fiscal policy, but this means that inflation has been more persistent than anticipated. The fund's review included a US full-year growth forecast of 1.7% for 2023, slightly above its 1.6% estimate in April, and lower output of 1.2% on a fourth-quarter comparison basis. It forecast the federal funds rate peaking this year at 5.4% - above the nominal 5.25% Fed rate - easing to 4.9% in 2024. "While core and headline PCE inflation are expected to continue falling during 2023, they will remain materially above the Fed's 2% target throughout 2023 and 2024," the IMF said. The fund's review included a US full-year growth forecast of 1.7% for 2023, slightly above its 1.6% estimate in April, and lower output of 1.2% on a fourth-quarter comparison basis. It forecast the federal funds rate peaking this year at 5.4% - above the nominal 5.25% Fed rate - easing to 4.9% in 2024. "While core and headline PCE inflation are expected to continue falling during 2023, they will remain materially above the Fed's 2% target throughout 2023 and 2024," the IMF said. She also issued a plea to US lawmakers to come up with an alternative way to regulate debt that eliminates debt ceiling brinkmanship through the annual appropriations process. "Can you please come up with a different way in which you address this issue?" Georgieva said. (Reuters)
- **China industrial profits tumble 18% in April as demand sputters** - Profits at China's industrial firms slumped in the first four months of 2023, official data showed on Saturday, as companies continued to struggle with margin pressures and soft demand amid a faltering economic recovery. Profits fell 20.6% in January-April from a year earlier, compared with a 21.4% decline in the first three months, according to data from the National Bureau of Statistics (NBS). In April alone, industrial firms posted a 18.2% drop in profit year-on-year, according to the NBS, which only occasionally gives monthly figures. Profits shrank 19.2% in March. "Overall, today's data shows that industrial enterprises, especially private and equity-owned enterprises, continue to be affected by a combination of unfavorable factors such as the base effect, short-term pressure on the economic recovery and the downward trend of PPI (producer prices)," said Bruce Pang, chief economist at Jones Lang Lasalle. Chinese companies are struggling with both weak demand at home and

softening demand in the country's major export markets. Producer deflation deepened in April, with the producer price index (PPI) falling at the fastest clip since May 2020. Lenovo, the world's largest PC maker, said this week that quarterly revenue and profit tanked in January-March and it had cut 8% to 9% of its workforce to reduce costs, as global demand for personal computers (PCs) continued to slump. Producers of steel and other industrial metals are also hurting. Prices for steel reinforcing bars used in construction hit the lowest level in three years this week, and only a third of the country's mills are currently operating at a profit, according to consultancy Mysteel. "There is still some pressure felt in May due to the difference between the purchase and sales prices, with steel prices falling in the month because of the slower-than-expected demand recovery," Baosteel, a subsidiary of the world's largest steelmaker-China Baowu Steel Group, said in an investor interactive platform on May 22. Foreign firms saw their profits slide 16.2% in January-April from a year earlier, while private-sector firms recorded a 22.5% plunge, according to a breakdown of the data. Profits sagged for 27 of 41 major industrial sectors during the period, with the ferrous metal smelting and rolling processing industry reporting the biggest slump at 99.4%. In the next stage, China will focus on restoring and expanding demand, further improve the level of production and marketing, and boost business confidence, NBS statistician Sun Xiao said. The grim profit readings came after a batch of April economic indicators, spanning industrial output, retail sales and property investment, suggested that a recovery in the world's second-largest economy is losing momentum. Beijing has set a modest growth target of around 5% for this year. Signs of a brisk recovery in the wake of the country's abrupt end of COVID curbs late last year had prompted many institutions including the World Bank to raise their China growth estimates for 2023. Nonetheless, some investment banks have recently lowered their 2023 China growth forecasts after the April data disappointment, with Nomura ratcheting down its prediction to 5.5% from 5.9% previously and Barclays revising its view down to 5.3% from 5.6%. Earlier this month, Premier Li Qiang vowed more targeted measures to expand domestic demand and stabilize external demand in an effort to promote a sustained economic rebound. Industrial profit numbers cover firms with annual revenues of at least 20mn yuan (\$2.89mn) from their main operations. (Reuters)

Regional

- Kamco Invest: GCC fixed income issuance reaches \$37.3bn in January-April 2023** - Fixed income issuance in Gulf Co-operation Council (GCC) countries amounted to \$37.3bn in the first four months of 2023, according to Kamco Invest, a regional economic think-tank. However, the issuance witnessed a 6% decrease on an annualized basis, Kamco report said. The fixed income issuance in the review period comprised \$15.7bn in corporate bonds, or 42.1% of the total, followed by \$12.4bn in sovereign bonds (33.2%), \$8.1bn in corporate sukuk (21.7%), and \$1.1bn in sovereign sukuk (2.9%). Further, aggregate bonds and sukuk issued by corporates in the GCC amounted to \$23.8bn in the first four months of 2023, or 63.8% of fixed income output in the region; while issuance by GCC sovereigns reached \$13.5bn, or 36.2% of the total. The GCC sovereigns issued \$10bn in bonds and sukuk in January, \$1.1bn in February, \$0.1bn in March, and \$2.3bn in April 2023. The corporate sector in the GCC issued \$2.4bn in bonds and sukuk in January, \$13.7bn in February, \$2.1bn in March, and \$5.6bn in April 2023. The corporate output in April included \$1.8bn in bonds and \$400m in sukuk issued by companies based in the UAE, \$3.05bn in sukuk issued by firms in Saudi Arabia, \$156.3mn in bonds issued by companies in Oman, \$75mn in sukuk issued by firms in Qatar. The sovereign proceeds in the covered month consisted of \$1.26bn in bonds and \$1bn in sukuk issued by Bahrain. (Gulf Times)
- UK property still a draw for GCC investors despite pound recovery** - The UK's pound has clawed back some of its value since the whirlwind stint of Liz Truss as Prime Minister last year, removing some of the "discount" on the country's real estate for dollar-pegged GCC buyers. But as the UK continues its post-pandemic recovery, its real estate still retains its attraction for GCC investors, said Amit Seth, Managing Director of Qima Real Estate. Political stable, with hubs such as London's Silicon Roundabout and Cambridge as well as a diverse economy including a strong tech sector, the country is also home to some of the world's leading universities, which are further draws for regional real-estate buyers, said

Seth. Qima, which means 'value' in Arabic, was launched to specialize in selling UK real estate to regional investors, with an office in Dubai. Seth is banking on current business conditions such as the still-weak pound. "At the time when the pound was at its lowest level, in September 2022, GCC investors were saving approximately 21% on any investment," he said. "Currently, we are still looking at approximately 10% savings based on the current foreign exchange rates." He added: "Of course, the UK is still in recovery since the pandemic, and the investment levels have not reached those of 2019, pre-pandemic. However, the levels of investment have increased since the end of the pandemic, and this applies to Europe in general, especially the UK, Germany, and France." These countries continue to attract the bulk of foreign direct investment (FDI) and retain the top three spots, he added. Rents increased by an average of 6% in 2022 in the UK, Seth said, and is forecasted to continue increasing at the rates of 5% in 2023 and 4% in 2024. "At present, the average rental yield in the North is 7.4%, whilst the average yield in the South is 5.2%," he added. Seth said his firm plans to capitalize on the close relationship between the UK and GCC, which records £45bn (\$55.55bn) in trade per year, and the fact that GCC investors value the good returns from the UK real-estate market. Sovereign wealth funds from the region have over \$2tn invested in the UK, primarily in real estate, which is predicted to grow, he added. (Zawya)

- GCC Secretariat General celebrates 42nd GCC founding anniversary** - The Secretariat General of the Cooperation Council for the Arab States of the Gulf (GCC) celebrated the 42nd anniversary of the Council founding, at its headquarters in Riyadh. This celebration comes to express pride in the Council's march and the many achievements it has made over the past 42 years. In this context, HE GCC Secretary-General Jassim Muhammad Al Budaiwi affirmed the various achievements made by the blessed journey of the GCC since its establishment on May 25, 1981, especially with regard to achieving the aspirations of the citizens of the GCC countries, and access to more integration and interdependence between the member states in the various fields of joint Gulf action, in addition to the support and great care enjoyed by Secretariat General, its organs and employees, as the leaders believe in their role in strengthening the process of joint Gulf action. Al Budaiwi said in his speech during the ceremony that the blessed journey of the GCC witnessed unprecedented achievements and great competitive indicators, and it established strong fraternal relations among the GCC countries, under the generous directives and wise vision of Their Majesties and Highnesses, the leaders of the GCC states, through 43 regular summits, four extraordinary summits, 17 consultative summits, and eight joint summits, the outcome of which was the realization of many achievements that support the integration of joint Gulf action in various political, economic, defense, security, social, humanitarian and environmental fields, pointing to the integration achieved by the Council in various fields, as it is considered one of the strongest regional organizations in the world, and the most interdependent and harmonious among its member states. In a related context, HE Director of the GCC Affairs Department at the Ministry of Foreign Affairs Ambassador Abdullah bin Saif Al Mansouri, said in remarks to Qatar News Agency (QNA) that the anniversary of the founding of the Council reminds us of the aspirations and goals of the founding leaders towards integration and solidarity under the umbrella and the inclusive Gulf house, and our hopes are pinned on the leaders of the GCC countries towards strengthening joint Gulf action, and achieving what achieves the common interests of our countries and peoples. He pointed out that the Cooperation Council has proven to the world the solidity of cooperation and solidarity between its countries since its establishment until the present time, despite the various circumstances it has gone through, noting the role of the State of Qatar in achieving the interests of the Cooperation Council and contributing to its progress and prosperity. (Zawya)
- GCC entrepreneurs laud growth of region's startups** - Gulf entrepreneurs praised the radical transformations taking place in the region's markets, and the great development achieved by start-ups and medium-sized companies in a short period of time, in terms of entrepreneurship, keeping pace with the technological revolution, and keeping pace with the concept of digitization. They were speaking at a panel discussion titled "GCC Entrepreneurs: Middle Eastern Unicorns," on the third and final day of

Qatar Economic Forum. They called for the expansion of initiatives to develop entrepreneurial skills, including business incubators and accelerators, and financing facilities, with the aim of enabling owners of small and medium enterprises to expand locally and in the Gulf, and enter new markets. They stressed the importance of striving to enhance the business environment, and to provide the young generations with their entrepreneurial skills, by providing an integrated set of programs and opportunities that allow them to enter the field, and qualify them to start establishing their projects, and then contribute to the development of the sector, support the competitiveness and diversification of the national and Gulf economies. Founding partner of Raed Ventures Omar Almajdouie said that GCC startups were witnessing unprecedented growth since 2014. He said that investments in talent and professional skills enhanced the abilities of entrepreneurs and their impact, leading to massive growth for startups that is noticed by many. He said that further advancement of entrepreneurial work in the GCC requires opening up export markets and working to attract new investors to revive startups and provide them with fresh liquidity, he praised Qatar's efforts in this regard. For his part, founder and CEO of Snoonu Hamad al-Hajri said that entrepreneurship was a relatively new term to the GCC, given the region is rich with oil and gas, which in turn allowed everyone to work at the government sector. He highlighted however that the recent period saw a jump in the number of startups, particularly in technology. He said that Qatar produces 5,000 graduates a year, and that the private sector is now in desperate need for entrepreneurial businesses that absorbs those graduates and provides them with decent job opportunities. Al-Hajri noted the pioneers' ability to quickly adapt and adapt to the concept of "digitization", as well as their ability to find effective solutions to various economic challenges, especially the risks of starting a project. CEO and Co-Founder Foodics Ahmad AlZaini highlighted the impact of digital transformation and adaptation, and its role in the success of entrepreneurs and their projects. He estimated SME bankruptcies as a result of the pandemic to be about 60%, reaching 80% in some sectors. (Gulf Times)

- Saudi merchandise exports surge by \$1bn in March** - The value of Saudi Arabia's merchandise exports has recorded a surge of SR4.4bn, or 4.4%, in March compared to February 2023, the General Authority for Statistics (GASTAT) said in its International Trade Report for March 2023. Compared to the previous year, merchandise exports witnessed a decrease of 25.3% this March to SR106.1bn from SR142.0bn in March 2022. The decrease mainly comes as a result of the fall in oil exports by SR30.0bn, or 26.5%, to SR83.1bn, compared to SR113.1bn in March 2022. The percentage of oil exports has also recorded a drop from the total exports, from 79.6% in March 2022 to 78.3% in March 2023. Non-oil exports (including re-exports) witnessed a decrease of 20.6% from March 2022 to SR23.0bn, compared to SR28.9bn in March 2022. Non-oil exports (excluding re-exports) decreased 28.7%, while re-exports increased by 26.8% in the same period. The value of the non-oil exports (including re-exports) increased by SR1.5bn, or 7.2%, compared to February 2023. As for imports, GASTAT said it witnessed an increase in March 2023 of SR5.5bn, or 9.8%, as its value amounted to SR61.8bn in March of the current year, compared to SR56.3bn in the same month of the previous year. Imports have also surged compared to February 2023 by SR4.9bn or 8.5%, GASTAT said. GASTAT indicated that the products of the chemical and allied industries are considered the most important non-oil export goods, which constituted 32.3% of the total non-oil exports, which decreased by SR2.9bn, or 28.2% compared to March 2022. This was followed by rubber and articles which constituted 22.5% of non-oil exports, which decreased by SR2.8bn, or 35.5% from March 2022. GASTAT also said that the most important imports included machinery and mechanical appliances and electrical equipment, which constituted 19.9% of total imports, followed by transport equipment and parts which constituted 17.6% of total merchandise imports. GASTAT said that China is considered Saudi Arabia's main merchandise trading partner. Saudi exports to China amounted to SR18.2bn, or 17.1% of all Saudi exports, followed by Japan and India with a value of SR10.0bn, or 9.5%, and SR9.2bn, 8.7% of total exports, respectively. South Korea, the UAE, the USA, Malaysia, Poland, Bahrain, and France were among the top 10 markets for Saudi goods. Saudi Arabia's exports to those countries amounted to SR68.5bn, which constituted 64.6% of the total exports. The GASTAT report said Jeddah Islamic Sea Port is considered one of the most

important ports through which goods at a value of SR16.4bn crossed into Saudi Arabia, corresponding to 26.5% of the total, in March 2023. (Zawya)

- Iraq oil minister: Saudi Aramco to develop 400 mcm per day Iraqi gas field** - Saudi oil giant Aramco will develop a gas field in Iraq that could produce more than 400mn cubic meters of gas per day, Iraqi Oil Minister Hayan Abdel-Ghani said on Thursday. Aramco will invest and develop Akkas gas field in the western Iraqi Anbar province, the Iraqi oil ministry said in a statement citing Abdel-Ghani. The statement added that there was also an initial agreement with Saudi Arabia to invest in the Nebras project, "one of the most promising strategic projects in the petrochemical industries in Iraq and the region". Abdel-Ghani made the announcement on the sidelines of the Saudi-Iraqi Coordination Council currently held in the kingdom. (Zawya)
- Saudi: New industrial investments hit over \$2bn in Q1 of 2023** - The Ministry of Industry and Mineral Resources (MIM) has issued 332 new industrial investment licenses with an investment value of SR8.2bn. The ministry said that there are also 300 factories that have started production with an investment of SR7.9bn. According to the monthly bulletin of industry and mining, the total number of factories in Saudi Arabia, by the end of March 2023, reached 10,800, with an investment of SR1.4tn. By the end of last March, the Saudi Industrial sector was able to create 28,000 job opportunities, 54% of which were for Saudi citizens. The total number of valid mining licenses in the sector during the same period has reached 2,314 licenses. (Zawya)
- Saudi Arabia's biggest IPO of the year prices at top of range** - The Riyadh initial public offering of generic drugmaker Jamjoom Pharmaceuticals Factory Co will raise 1.26bn riyals (\$336mn) after shares were priced at the top of a marketed range, ending a drought in listings in Saudi Arabia. The owners of Jamjoom Pharma are selling 21mn shares in the IPO. They priced them at 60 riyals each, the top of a range that started at 56 riyals, according to a statement on May 25. Jamjoom Pharma will take orders from retail investors from May 30 to June 1, while a listing date will be determined later. Jamjoom Pharma's IPO is set to be the largest in the kingdom since Saudi Aramco Base Oil Co's \$1.3bn listing in December and is serving as a gauge of investor appetite as the IPO market in Saudi Arabia slowly comes back to life. Before Jamjoom, just \$72mn had been raised through Saudi IPOs in the slowest start since 2014, data compiled by Bloomberg show, a fraction of the almost \$4bn seen this time last year. Potential Saudi issuers have been cautious in 2023 after a rush of listings last year, with some of those underperforming on their first day of trading. Jamjoom Pharma secured two cornerstone investors for its IPO, a rare feature in the Saudi market, who agreed to subscribe for almost a quarter of the offering. Such investors can help shore up support for a deal in volatile markets by signaling strong backing and also remove some of the risk of executing an IPO because there are fewer shares to sell to the open market. The oversubscription rate was 67.2 times, or 88.8 times excluding the shares that were allocated to cornerstone investors, showing strong demand for what is set to be the biggest IPO in the kingdom so far this year. Saudi Arabia's benchmark index had been on a mostly downward trend following a peak hit in the aftermath of Russia's invasion of Ukraine last year as oil prices came down, hurting investor sentiment. However, it has rebounded about 12% from a low in mid-March after Opec+ announced a surprise oil production cut. Aside from Jamjoom Pharma, a number of other companies have also launched IPOS recently, including flour miller First Milling Co and non-bank lender Morabaha Marina Financing. JPMorgan Chase & Co and Saudi Fransi Capital are financial advisers, bookrunners and underwriters for Jamjoom Pharma while Al Rajhi Capital is also an underwriter. (Bloomberg)
- Al-Jadaan: Saudi Arabia to continue economic diversification beyond 2030** - Saudi Minister of Finance Mohammed Al-Jadaan said that the Gulf countries in general, and the Saudi Arabia in particular, take the path of reform and economic diversification very seriously. "This path will not stop at the end of 2030, the date set for achieving the goals of the vision launched by Crown Prince and Prime Minister Mohammed bin Salman, but rather it is a continuous work," he said while addressing a dialogue session discussing enhancing the global competitiveness of the Gulf countries at Qatar Economic Forum (QEF) here on Wednesday. In his remarks on the topic "Maximizing the Gulf's Global Competitiveness" Al-

Jadaan emphasized that Saudi Arabia will not stop after 2030 because there are many opportunities that can be seized. "This journey is not going to end in 2030. This is an ongoing journey, and there are a lot of opportunities that you can capture and harness," the minister said. He stressed the role of companies and investors in driving the development of the economy, saying that "if we fail to involve the private sector that is more effective than the government, it will be difficult to achieve the diversification program according to Vision 2030." Al-Jadaan also praised Gulf countries for spending wisely by focusing on sectors that generate jobs and more sustainable growth without requiring significant financial support from the government. The minister said that Saudi Arabia is about to achieve a growth rate of 5.8% this year, stressing that the Saudi economy is growing steadily, and has been able to achieve the highest growth rate among the G20 nations. "Saudi Arabia achieved a growth rate of 5.4% last year, and the employment rate in the private sector and the employment rate of women increased to six%," he said. Al-Jadaan stressed that the Gulf region is a promising region and has a unique strategic location that enables it to achieve its investment ambitions, as it was able to achieve long-term visions, as well as its investment in infrastructure, technology and human capital. Al-Jadaan added that the Gulf region is promising in the currently difficult world. "The pace of development in this region is a model to be followed, as these countries spend wisely while improving the level of services," he said. The minister pointed out that there are many opportunities that the Kingdom can seize, stressing the involvement of the private sector in economic diversification, in addition to paying attention to training and providing appropriate skills. (Zawya)

- Qatar, Saudi Arabia, and UAE's role in smooth energy transition highlighted** - During the Qatar Economic Forum powered by Bloomberg, a session titled "The New Commodities Supercycle?" recognized the significant contributions of major energy providers such as Qatar, the United Arab Emirates, and Saudi Arabia. Robert Friedland, Founder and Executive Co-Chairman of Ivanhoe Mines emphasized the crucial role of these countries in ensuring a seamless energy transition. He stressed that without their provision of basic energy, any form of energy transition would be impossible. "What we're talking about is the critical role Saudi Arabia, United Arab Emirates and Qatar are playing in basic energy provision, without that basic energy, we're not going to be able to make any form of energy transition." Friedland also underscored the importance of patient, long-term capital in the mining industry, citing the example of Qatar's North Field. This vast resource plays a vital role in providing essential energy resources to keep Europe warm at night. Friedland stressed that developing such fundamental resources takes decades and highlighted the necessity of stable energy provision for global energy transitions. "Look at the development of the North Field here in Qatar amazing and so essential to keeping Europe warm at night it takes decades to develop this kind of fundamental basic resource and without it we're really going to face an enormous challenge as a species in the next 10, 20, 30 years." The North Field, located on Qatar's northeast coast, covers an area of over 6,000 square kilometers and holds the title of the largest non-associated natural gas field worldwide. It boasts recoverable reserves of more than 900tn standard cubic feet, equivalent to approximately 10% of the world's known reserves. The session was moderated by Erik Schatzker, Editorial Director, Bloomberg New Economy where it discussed the opportunities and risks facing the mining industry. (Zawya)
- Abu Dhabi unveils 'Industrial Talent Program' to meet demand for knowledge-based jobs** - The Abu Dhabi Department of Economic Development (ADDED) has unveiled Industrial Talent Program to develop, attract, and upskill human capital in the industrial sector to meet the rising demand for knowledge-based jobs. The announcement was made by Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED at the first edition of the Abu Dhabi Industrial Talent Majlis, which brought together over 100 top executives from manufacturing companies, education and training institutions, and representatives of young talents, to address major topics and factors contributing to talent development and job market efficiencies. The "Industrial Talent Majlis" was established to serve as a collaborative platform for addressing the sector's talent objectives. The Industrial Talent Program - launched by ADDED's

Industrial Development Bureau (IDB) to act on Abu Dhabi Industrial Strategy (ADIS) objectives - aims to develop and attract needed talents as well as upskilling the existing workforce in Abu Dhabi's industrial sector as it is experiencing exponential changes with the transition to advanced manufacturing methods and techniques. The initiative will include a series of activities over the next 5 years to match supply and demand in the job market by qualifying highly specialized talents in the industrial sector. These initiatives will include awareness sessions for students and employers, funded and co-funded training for the incoming and existing workforce, in addition to incentives and talent attraction programs. IDB is leading the 'Industrial Talent Program' in collaboration with key partners including the Abu Dhabi Human Resources Authority, the Ministry of Industry and Advanced Technology, Abu Dhabi Residents Office (ADRO), the ADDED's arm to support the emirate's thriving international community and position Abu Dhabi as a top destination for global talent, and Abu Dhabi Youth Council. Additionally, IDB will be working closely with manufacturers to ensure successful execution during the next period. ADIS emphasizes the role of talent as a strategic pillar in strengthening Abu Dhabi's position as the most competitive industrial hub in the region. Talent development is one of the six transformational programs in which Abu Dhabi is investing AED10bn to deliver ADIS ambitious objectives including doubling the size of manufacturing sector to AED172bn, creating more than 13,600 skilled jobs, and increasing non-oil exports to AED178.8bn by 2031. The talent development's initiatives are key to maximize the benefits of other ADIS's programs; namely Industry 4.0, Circular Economy, Ecosystem Enablement, Homegrown Supply Chain, and Value Chain Development. With technological advancement in the industrial sector and the transition to industry 4.0 approaches, methods, and techniques, it is imperative to develop and upskill the industrial talent to keep pace with the requirements of the digital and technological transformation. In line with ADIS targeted sub-sectors, the Industrial Talent Program will initially invest in developing, attracting, and upskilling the Emirati and international talents in food manufacturing, pharmaceuticals, chemicals, machineries, electrical and electronic products, and transportation. The program is designed to equip talent with technical and soft skills including the basics of technological advancements such as automation, Internet-of-Things, big data, digital and intelligent technologies, analytical thinking, and adaptive flexibility. Arafat Al Yafei, Executive Director of IDB, said, "Abu Dhabi continues to cement its status as the most competitive industrial hub in the region, with special focus on human development, sustainability, and smart economy. The launch of the Industrial Talent Program will accelerate our transformation journey as it addresses the supply side of our industrial transition. To drive future growth, and proactively plan for shifts in market trends and demand, we believe it is vital to equip the talent with necessary skills, taking into consideration businesses are leveling up their capabilities to achieve a competitive edge in a highly advanced and digitized industry. Abu Dhabi has taken great strides in establishing itself as a preferred destination for investment, business, and talent. Our initiatives to encourage innovation and advanced technology as part of ADIS pave the way for smart minds to flourish here and contribute to tomorrow's manufacturing." The event to announce Industrial Talent Program also witnessed the graduation of the first cohort of 'Tech Champions', a pilot program to equip employees of food manufacturing factories in Abu Dhabi with Industry 4.0 skills. (Zawya)

- Al Marri: UAE-India partnership a driver for economic growth** - Abdullah bin Touq Al Marri, Minister of Economy participated in a session titled "Is Multilateralism the Future of Global Trade?" as part of the annual Confederation of Indian Industry (CII) conference 2023 held in New Delhi on 24-25 May. The session was attended by Sanjeev Bajaj, President of CII; Chandragit Banerjee, Director-General of CII; and a number of UAE and Indian companies, global investors and businessmen. The session discussed an array of topics including the latest economic policies in global trade and the importance of regional and trade agreements in enhancing the future of global trade. In addition, it took a closer look at the methods adopted by free trade agreement to transform global value chains, apart from the means to enhance and facilitate market reach for importers and exporters. Al Marri said, "The UAE-India partnership is a driver for economic growth that creates trade and investment opportunities for over 3.8bn people. Our solid economic partnership

contributes to the vitality of trade and investment flows in South Asia and through it towards regional and global markets." He added, "The two countries are accelerating efforts, hand in hand, to develop our economies and adopt plans, strategies, and initiatives that support our visions for expansion and investment in the new economy sectors. Through this important economic event, we look forward to enhancing bilateral trade with India in the fields of technology, digital payments, innovation, green energy, healthcare, communication, logistics, transport, waste management, and space technology." "The two countries' economies were among the fastest growing in the world in 2022, characterized by a fast pace of economic growth. The UAE economy grew by 7.6% last year, and according to the World Bank estimates, the Indian economy's GDP achieved a yearly growth of 7.7% in the first nine months of the fiscal year 2022-2023. This indicates the number of economic opportunities that are available in our markets, encouraging the UAE and Indian private sectors to seize this opportunity to further the prospering economic partnership between the two countries," he continued. (Zawya)

- Maktoum bin Mohammed: Partnerships are key enabler of Dubai's digital transformation journey** - HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, and Deputy Prime Minister and Minister of Finance of the UAE, today met with Charles Meyers, President and CEO of Equinix, one of the world's leading digital infrastructure companies, at the Ruler's Court in Dubai. During the meeting, Maktoum bin Mohammed highlighted Dubai's keenness to strengthen collaboration with major global technology companies. Successful partnerships with leading industry players are a key enabler of Dubai's digital transformation journey and its development as a global technology hub, he said. He further stated that serving the community more effectively and enhancing sustainable development are key aims of Dubai's digital transformation plan. The initiative seeks to raise the efficiency of vital sectors and advance Dubai's strategic objective of becoming one of the world's top urban economies, he added. Founded in Silicon Valley in 1998, Equinix is one of the world's leading digital infrastructure companies. It serves diverse sectors including public, financial, industrial, healthcare, retail, education and transportation through its 198 data centers located in 37 countries, in addition to 50 additional centers that are under development. In 2022, the company's revenues reached \$7.263bn, while Q1 2023 revenues amounted to \$2bn. One of Equinix's biggest data centers, the DX1 Dubai Data Centre, is located in the Dubai Production City. The facility spans an area of 41,000 square feet. The meeting was attended by Abdullah Al Basti, Secretary General of The Executive Council of Dubai; Helal Al Marri, Director General of Dubai's Department of Economy and Tourism; Hamad Obaid Al Mansoori, Director General of Digital Dubai, and Malek Al Malek, Director General of the Dubai Development Authority. (Zawya)
- Investopia signs new partnership agreement with Confederation of Indian Industry** - Investopia, the global investment platform, signed a Memorandum of Understanding (MoU) with the Confederation of Indian Industry (CII) as part of its efforts to establish new partnerships with leading local and global institutions and entities. The latest partnership will facilitate the exchange of expertise and knowledge and dialogue between business delegations, in addition to promoting promising investment opportunities in Indian-UAE markets across new economic sectors. Furthermore, under the terms of the agreement, the two parties will organize joint events and conferences to enhance communication at the private sector level, thereby strengthening economic and investment ties between the two countries. The MoU was signed today in New Delhi by Badreya Al Maidoor, Assistant Under-Secretary of Support Services Sector at the UAE Ministry of Economy; and Sanjiv Bajaj, President of CII, in the presence of Abdullah bin Touq Al Marri, Minister of Economy, and Chairman of Investopia. Badreya Al Maidoor said, "The signing of the MoU with the Confederation of Indian Industry reflects Investopia's vision and confidence in the Indian market, as one of the most important global strategic markets teeming with promising investment and trade prospects. It builds on the global dialogue launched by the platform in India, the first outside of the UAE, which included two sessions in Mumbai and New Delhi in May 2022. "By joining hands with CII, we look forward to sharing experiences and knowledge and business delegations to promote investment opportunities in both Indian and UAE markets,

across new economic sectors, especially circular economy, family businesses, renewable energy, tourism, technology, and innovation," she added. Through the partnership, CII will participate in the third edition of Investopia's annual conference, which is set to be held in the UAE from 28-29 February 2024. The global investment platform, Investopia, was launched by the UAE government in September 2021. The 2023 edition of the event was held in the UAE capital Abu Dhabi last March, where it brought together more than 2,500 participants including decision makers, investors, experts, academics, and media from around the world. Over 1,000 overseas participants attended the conference to explore global investment opportunities under the theme "Envisioning opportunities in times of change". The second edition also hosted 35 interactive sessions, more than 300 meetings and a roundtable featuring more than 100 speakers and saw the signing of 14 partnership agreements. (Zawya)

- Virtuzone launches TaxGPT** – World's first AI-powered UAE corporate tax assistant - Virtuzone – the UAE's leading company formation specialists and award-winning corporate services provider – has launched TaxGPT, the world's first AI-powered corporate tax assistant programmed to help UAE-based businesses navigate the unfamiliar processes and regulations that the upcoming corporate tax law will bring once it officially takes effect on June 1. Built on the AI model of Generative Pre-trained Transformer 4 (GPT-4), an advanced language model developed by American AI research laboratory OpenAI, TaxGPT is trained to provide instant, specific and complete answers to questions related to the new corporate tax legislation, based on online publications released by the Ministry of Finance and the Federal Tax Authority, the two official sources of information about corporate tax. TaxGPT is also capable of learning over time, allowing it to provide up-to-date answers to corporate tax-related questions as updates and changes to the legislation are announced by the Ministry and FTA. By harnessing the power of AI technology, Virtuzone aims to empower entrepreneurs and businesses with the knowledge they need to smoothly transition and adapt to the UAE's new tax law and ensure frictionless continuity of their business operations. George Hojeige, CEO at Virtuzone, said: "Leveraging innovation to improve the experience and journey of entrepreneurs and businesses has always been one of the core pillars of our organization's values. As we continuously seek to add value to the services we provide to our clients and help advance the business setup sector, we will relentlessly explore ways to integrate next-generation technologies like AI into our tools and processes and contribute to elevating the state of entrepreneurship in the country." John Casey, general manager at Virtuzone accounting and tax, said: "TaxGPT is just one of the tools we have created to make it easier for entrepreneurs and businesses to navigate the new tax law and the country's dynamic business landscape. We understand that the new tax regime can seem like uncharted territory for many businesses, and that is why we are here to provide expert guidance and assistance." TaxGPT is the second AI-assisted tool launched by Virtuzone, boosting the company's innovation portfolio. It follows Virtuzone's introduction of SWYFT Plan, an AI-driven business plan builder that allows users to generate business plans in less than 10 minutes. Additionally, the business plans generated by SWYFT Plan, now in its beta testing phase, are compliant with requirements set by free zone authorities and banks, making it easier for entrepreneurs to set up a business and open a bank account in the UAE. Virtuzone has also previously launched a corporate tax calculator and a business setup cost calculator, built an iconic V-shaped headquarter in the metaverse, and partnered with Binance and became the first UAE corporate services provider to accept cryptocurrency payments via Binance Pay. (Zawya)
- RAKEZ highlights Ras Al Khaimah's vast business potential to Chinese investors** - A top-level delegation from Ras Al Khaimah Economic Zone (RAKEZ) recently concluded its trip to China, where it effectively engaged with numerous investors across five major cities with the exceptional benefits of expanding businesses to Ras Al Khaimah. The RAKEZ team interacted with prominent Chinese business owners operating in a diverse range of sectors, including master developers, leading business and science parks, information technology, electronics, engineering, and automotive companies. With a diplomatic relationship dating back 39 years to 1984, China has emerged as the UAE's largest non-oil trading partner. As the two allies seek to boost their bilateral trade to \$200bn by

2030, this is a prime time for Chinese investors to explore business avenues in the fast-growing economy of the UAE. During their extensive tour, the RAKEZ delegation traveled through Shanghai, Suzhou, Qingdao, Tianjin, Guangzhou, Foshan, and Zhuhai, strategically showcasing the diverse investment opportunities available in Ras Al Khaimah while providing an overview of its thriving economy. Commenting on the successful visit, RAKEZ Group CEO, Ramy Jallad, said, "The Emirate of Ras Al Khaimah has positioned itself as a preferred hub for international traders due to its business-friendly ecosystem complemented by a range of factors that make setting up and expanding operations here, as well as accessing the MENA region, highly lucrative. "The Chinese investors we met displayed great optimism about entering the UAE market through Ras Al Khaimah and tapping into regional business opportunities. We are looking forward to supporting them in their business growth journeys," he added. Currently, RAKEZ is home to nearly 200 Chinese companies, including SMEs and industrial entities, primarily engaged in activities such as manufacturing equipment, lighting, medicine, wool, machinery and packaging materials, recycling, education, e-commerce, general trading, and a variety of commercial services. Some of the prominent Chinese companies that are a part of the RAKEZ community are e-gaming company Winbo Phoenix, lighting solution provider Maxtron Show Lighting, recycler Mohamed Plastic Waste Recycling, furniture manufacturer Good Luck Foam Factory, chemical producer Zul Energy Middle East, and appliances producer Nova Machinery. (Zawya)

- UAE jobs: Flydubai announces hundreds of vacancies** - As part of its expansion, Dubai-based airline flydubai has announced plans to hire over 1,000 employees this year. The airline, which operates flights to more than 110 destinations across the Middle East, Africa, Europe, and Asia, will strengthen its workforce across various departments. A total of 1,120 new employees will join the workforce this year, revealed the spokesperson of flydubai to Khaleej Times. The UAE-based low-cost carrier has included 320 employees since the beginning of this year and more than 800 new employees for various positions across the business by the end of 2023. This will include pilots, cabin crew, engineers, and office-based employees. "This will lead to an increase in the airline's workforce by 24% compared to last year. As many as 136 nationalities are employed at the airline, with a total workforce of 4,918 (the number of employees by the end of 2020 was 3,922) forecast to reach 5,774 by the end of this year. Female colleagues make up 36% of the flydubai workforce," said the spokesperson of the airline in a statement. "Depending on the vacant positions, interviews are conducted in the UAE, online or in person on recruitment days outside the UAE," added the spokesperson. The airline recorded an exceptional first quarter carrying more than 3.37mn passengers between January 1 and March 31, 2023, an increase of 50% compared to the same period in 2022. The carrier plans to ramp up operations for the busy summer travel period between July 1 and September 30, increasing its capacity by 20% across the network. The airline's expansion plans come as the aviation industry continues to recover from the impact of the Covid pandemic. Flydubai has already resumed flights to several destinations and is gradually adding more routes to its network. Since the start of 2023, the airline has further expanded its network to St Petersburg in Russia, Pattaya and Krabi in Thailand, Al Qaisumah, Al Ula, Gizan, Nejrán and Neom in Saudi Arabia, Shymkent in Kazakhstan, Ashgabat in Turkmenistan, Mogadishu in Somalia and Milan-Bergamo in Italy. "To support the airline's growth, 1,300 employees joined flydubai in 2022. Out of which 80% of whom are cabin crew, engineers, or pilots," said the spokesperson in a statement to Khaleej Times. The airline's spokesperson added that this was the biggest recruitment drive that has ever been undertaken by the airline in any single year. "This was achieved through meticulous planning and was aided by the desire of top talent to relocate to Dubai and the UAE as well as their confidence in the carrier," said the spokesperson. In 2023, flydubai has grown its fleet to 78 aircraft serving a growing network of 120 destinations. Fifteen more aircraft are expected to join the growing fleet by the end of the year. (Zawya)
- Abu Dhabi Global Market Academy, Al Ghurair Investment partner to empower local talent** - Abu Dhabi Global Market Academy (ADGMA) and Al Ghurair Investment have announced signing a Memorandum of Understanding aimed at supporting local talent. The MoU is based on four

strategic pillars, which include; training programs for an effective and high-skilled workforce, National Development Programs to support in retention of local talent, upskilling existing and new Emirati talent through the Financial Job Centre, and collaboration on new programs for continuous learning within Al Ghurair Investment. The primary objective of the MoU - signed between ADGM Academy and Al Ghurair Investment last week, in the presence of Human Resources Authority (HRA) - is to establish an educational center of excellence that will focus on nurturing talent, empowering individuals, and creating sustainable long-term careers within the private sector, hence building a strategic partnership that marks a significant milestone in fostering educational excellence and promoting career opportunities within critical job roles. The collaboration will encompass key areas of cooperation, including forming a dedicated working group to drive the partnership's initiatives and ensuring the efficient execution of the identified tasks within the specified timelines. Additionally, both organizations will collaborate to promote continuous learning by launching new programs and courses tailored to the identified skill sets and competencies required by Al Ghurair Investment, fostering a culture of continuous learning. The partnership will launch National Development Programs to support Emirati talent onboarding, development, and retention within critical job families of Al Ghurair Investment. Moreover, ADGM Academy will develop targeted training programs to meet the skill requirements of a highly effective workforce, addressing emerging trends and technologies. Hamad Sayah Al Mazrouei, Chairman of ADGM Academy, said, "At ADGM Academy, we believe in the importance of upskilling local talent and fostering national development through strategic partnerships. We are pleased to collaborate with Al Ghurair Investment to develop and empower the next generation of professionals, equipping them with the skills needed to succeed in the fast-changing digital landscape. ADGMA is dedicated to addressing the evolving market demands in the UAE by prioritizing the availability of long-term career opportunities within the private sector for Emiratis. This commitment is exemplified through initiatives such as the Financial Job Centre, which aim to employ and upskill Emirati talent to support their career ambitions." Debra Teles, Chief People and Culture Officer, Al Ghurair Investment, commented, "By joining forces, we aim to empower the UAE's next generation of talent by providing them with the necessary skills and opportunities to thrive in the fast-changing landscape, driven and reshaped by technology. Our commitment to nurturing talent is unwavering; at Al Ghurair Investment, we have built an integrated talent strategy that focuses on developing talent and continuously aligning skills to future business requirements of our future organization. Through promoting continuous learning and ensuring local talent is adequately skilled, we can create sustainable careers within the private sector, aligning perfectly with the nation's vision." By joining forces, ADGM Academy and Al Ghurair Investment seek to create a thriving educational ecosystem, providing individuals with the necessary tools and knowledge to excel in their chosen fields and contribute to the growth of the UAE's knowledge-based economy. (Zawya)

- UAE Ministry of Finance issues decision on transitional rules for corporate tax** - The Ministry of Finance has issued Ministerial Decision No. 120 of 2023 on Transitional Rules for Corporate Tax, providing guidelines for adjusting a Taxable Person's opening balance sheet under the Corporate Tax Law. Younis Haji Al Khouri, Undersecretary of the Ministry of Finance, said, "Transitional rules for Corporate Tax provide important clarifications for businesses that need to transition smoothly from the pre-implementation period of the Corporate Tax Law to the post-implementation period. The aim is to ease the process of determining the opening balance sheet, ensuring a fair and transparent approach for assets and liabilities held prior to the implementation of the new Corporate Tax regime." The decision applies to certain assets and liabilities, such as immovable property, intangible assets, financial assets, and financial liabilities, held by businesses before the Corporate Tax Law comes into effect. Businesses can adjust their tax treatment of such assets and liabilities based on specific rules and must decide how to do that when they submit their first Tax Return. Their choice would be permanent except in special circumstances. The decision also considers the ownership history of assets and liabilities, including those owned by the company or other members of the same business group. There is further flexibility for the real estate sector where companies with immovable

property recorded on a historical cost basis have an option to select the basis of the relief, using either a time apportionment method or valuation method, thereby allowing groups to determine the most favorable outcome for them on immovable property on an asset-by-asset basis. For example, consider a UAE company that owns a real property asset, such as a building or land, before the effective date of the Corporate Tax Law. Upon selling the property after the enactment of the law, the company can choose one of two methods for adjusting their Taxable Income; they can either exclude a portion of the gain based on the property's holding period, or they can use a fixed formula based on the property's value (as determined by the relevant government entities in charge of valuation of land and real-estate property in the UAE) at the start of the first Tax Period. This ensures a fair tax calculation that considers the property's ownership or value history and only taxes that business' gains on such immovable property that are attributed to periods after the Corporate Tax Law is effective. Another possible scenario for financial assets and liabilities would be a local business that holds shares in another company recorded on a historical cost basis before the enactment of the Corporate Tax Law. When this local business sells these shares after the law comes into effect, it can adjust its Taxable Income by excluding a portion of the gain based on the shares' value at the start of the first Tax Period. This transitional rule ensures only gains of that business on such shares that are attributed to periods after the Corporate Tax Law is effective are taxed. (Zawya)

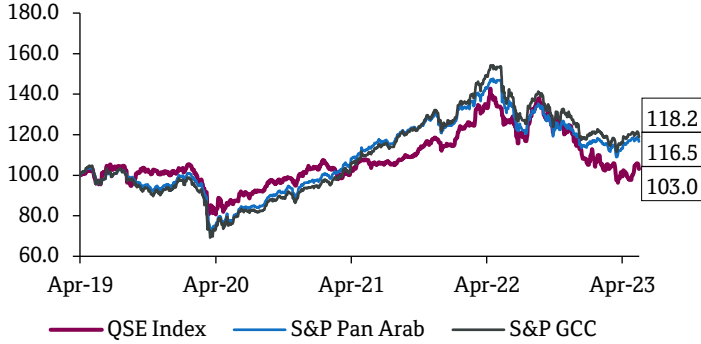
- Investors in UAE hospital chain Aster eye \$300mn India stake sale** - Investors in Aster DM Healthcare (ATRD.NS) are in talks to sell a 30% stake in the company's India business for about \$300mn, two sources with direct knowledge said, the latest potential deal in India's booming healthcare sector. UAE-based and Mumbai-listed Aster runs 32 hospitals, 127 clinics and 521 pharmacies in India and the United Arab Emirates. The current talks are related to the India business and come just as Aster tries to demerge its Gulf business and sell a majority stake in that, Reuters reported last month. Aster and its advisors have reached out to private equity giant KKR & Co Inc (KKR.N) and Max Healthcare Institute (MAXE.NS) - one of India's largest hospital chains - to hold preliminary talks to take up the investors' stake, the sources said. Aster's investors considering the sale are Olympus Capital, which has a 19% stake in the company, and Mauritius-based investment firm Rimco, which holds an 12% stake. Aster has appointed New York-based investment bank Moelis & Company to manage the deal, said the two sources, who declined to be named as the discussions are private. Spokespersons for KKR and Olympus declined to comment, while Aster, Rimco, Moelis and Max did not respond to Reuters queries. (Reuters)
- Oman, China explore ways to enhance trade** - Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion received in his office on Wednesday Wang Yubo, the Governor of Yunnan Province of the People's Republic of China. During the meeting, the two sides reviewed the business and investment relations between the two countries and means of boosting trade exchange. They also discussed ways of enhancing joint cooperation in business, industry and investment sectors. The two sides touched on the sectors of economic diversification within the framework of Oman Vision 2040 and attracting investments in various promising sectors. They also highlighted investment opportunities in various governorates and free zones of Oman, as well as the facilities provided by the government to investors in various fields. (Zawya)
- IMF: Bahrain's economy up 4.9% in 2022 on fiscal reform, oil** - Bahrain experienced strong growth in 2022, in line with other GCC countries with continued fiscal reform momentum and high oil prices improving the country's fiscal and external balances, according to the International Monetary Fund (IMF) officials. The kingdom's economy grew by 4.9% in 2022, mainly driven by 6.2% growth in non-hydrocarbon GDP while hydrocarbon GDP contracted by 1.4%, stated senior IMF officials after their recent visit to the Gulf country. The mission was led by Asmaa El Ganainy who visited capital Manama from May 9 to 18 to conduct discussions for the 2023 Article IV consultation. The mission will be submitting the full report to IMF management and executive board, which is scheduled to discuss the Article IV Consultation in July. The non-hydrocarbon growth was mainly driven by public, financial, and

hospitality services and manufacturing sectors. CPI inflation accelerated to 3.6% on average in 2022, stated El Ganainy at the conclusion of the visit. With the economic recovery well under way, ongoing fiscal reforms, and higher oil prices, the state budget deficit declined significantly, narrowing to 1.7% of GDP in 2022, from 6.8% in 2021, while the overall fiscal deficit declined from 11.6 to 6.1% of GDP, it stated. Government debt declined to 117% of GDP in 2022 from 126% of GDP in 2021. The current account improved markedly and posted its largest surplus in decades, estimated at 15.4% of GDP in 2022, up from 6.6% of GDP surplus in 2021, it added. According to the IMF team, the CPI inflation accelerated to 3.6% on average in 2022. With the economic recovery well under way, ongoing fiscal reforms, and higher oil prices, the state budget deficit declined significantly, narrowing to 1.7% of GDP in 2022, from 6.8% in 2021, while the overall fiscal deficit declined from 11.6% to 6.1% of GDP, they stated. Government debt declined to 117% of GDP in 2022 from 126% of GDP in 2021. The current account improved markedly and posted its largest surplus in decades, estimated at 15.4% of GDP in 2022, up from 6.6% of GDP surplus in 2021. (Zawya)

- Bahrain summit discuss pathways to support regional net-zero goals** - Leading sustainability experts took part in the first of the Decarbonization Roundtable Series held today (May 23) in Bahrain as part of the Sustainability Forum Middle East (SFME). The roundtable - Carbon Markets - Accelerating and Funding the Road to Net-Zero - was aimed at helping regional audiences build a better understanding of carbon markets - regionally and around the world, said the organizers. The one-day event saw more than 100 leaders from the public and private sector come together for an in-depth look at the growth and practical workings of carbon markets globally and in the region and assess the benefits they can provide as another tool and pathway for helping businesses and countries in the Mena region to achieve their net-zero ambitions. The high-level gathering of senior climate, finance and sustainability leaders was held under the patronage of Bahrain's Supreme Council for Environment where they discussed the tools and pathways to support regional net-zero goals. On this occasion, the Supreme Council for Environment asserted the importance of the national partnership between the public and private sectors in any country seeking to achieve sustainable development goals and reach net-zero. The SCE praised the national role of the private sector in the kingdom and its close cooperation with various public and private trade and industry sectors and other fields related to climate change and clean energy transformation. The Council also applauded the success achieved by the first session of the roundtable at the Forum, wishing all participants success in achieving the targeted objectives. It lauded the speakers' efforts to find innovative solutions and ambitious sustainable economic visions that contribute to achieving sustainable development goals and enhancing the national efforts to achieve net-zero emissions by 2060. The event kicked off with opening remarks from Majed Al Khan, the CEO of Infracorp, a leading sustainable infrastructure developer working across global markets. This was followed by an introduction on carbon markets by the event's moderator, Ms. Jessica Robinson, Mena Sustainable Finance Leader, EY-Parthenon. The high-profile speakers at the event were officials representing regional governments including Layla Sabeel, Head of Planning, Climate Change & Sustainable Development, Supreme Council for Environment, Kingdom of Bahrain and Okan Ugurlu, Climate Change Expert, Directorate of Climate Change, Department of Carbon Pricing, Ministry of Environment, Urbanization and Climate Change, Republic of Türkiye. They provided views on the approach of their jurisdictions and others to carbon markets. Reporting on the development of local carbon markets was Riham AlGizy, CEO of Regional Voluntary Carbon Market Company (RVCMC), a joint venture between Saudi wealth fund PIF (Public Investment Fund) and the kingdom's bourse Tadawul. In October last year it had organized the world's largest carbon credits auction where more than 1.4mn tonnes of carbon credits were purchased by leading regional industrial companies and banks. AlGizy said: "We need to use every tool at our disposal to address the threat posed by climate change to our region, and the world. Voluntary carbon markets complement direct emissions reductions by enabling organizations to compensate for their carbon emissions." "At RVCMC we are creating a credible voluntary carbon market at speed and at scale, with integrity at its core. Our focus is on channeling climate finance and improving livelihoods in the Global South. This carbon

markets roundtable was a valuable opportunity to meet with peers and partners to discuss how, collectively, we can work together to drive climate action across the region." Other high-level speakers addressed a range of important related issues. This included the role of financial institutions and asset managers in supporting the development of carbon markets, investor interest and appetite from the GCC and beyond and how carbon markets can create new revenue streams and help fund sustainability projects including renewables. Contributing to the discussion were Venetia Bell, Group Chief Sustainability Officer, Gulf International Bank, Dr Wael Albeniyan, Director, AcwaPower Portfolio Management, Essam Albakr, CEO of Riyadh-based Ejada Capital, Abdulrahim Ahmed, Senior Representative, Sustainability Committee, National Bank of Bahrain and Abdulaziz Tawfeeqi, Director, Project Development at Infracorp. These experts addressed the key industry challenges including views from some climate advocates asserting carbon markets slow down decarbonization in real terms, carbon pricing, how to build the right level of transparency and recent issues surrounding verification, all precursors for effectively scaling carbon markets in the region. On the major issues, Bell said: "Carbon markets are a valuable tool to support the needed transition to net zero in the Middle East, but to fulfil their potential we need to see an increase in the supply of high-quality carbon credits, improved market infrastructure and supportive policy and regulatory frameworks." "Today's roundtable provides a regional multi-stakeholder forum to find ways to overcome these challenges and realize the opportunities, whilst still prioritizing the primary goal of emissions reductions," she added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,946.46	0.3	(1.6)	6.7
Silver/Ounce	23.30	2.5	(2.3)	(2.7)
Crude Oil (Brent)/Barrel (FM Future)	76.95	0.9	1.8	(10.4)
Crude Oil (WTI)/Barrel (FM Future)	72.67	1.2	1.6	(9.5)
Natural Gas (Henry Hub)/MMBtu	1.88	(15.7)	(20.7)	(46.6)
LPG Propane (Arab Gulf)/Ton	62.00	(1.0)	(2.1)	(12.4)
LPG Butane (Arab Gulf)/Ton	52.50	(1.7)	(11.0)	(48.3)
Euro	1.07	(0.0)	(0.8)	0.2
Yen	140.60	0.4	1.9	7.2
GBP	1.23	0.2	(0.8)	2.2
CHF	1.10	0.0	(0.7)	2.1
AUD	0.65	0.2	(2.0)	(4.3)
USD Index	104.21	(0.0)	1.0	0.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	1.0	0.0	5.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,827.93	1.1	(0.5)	8.7
DJ Industrial	33,093.34	1.0	(1.0)	(0.2)
S&P 500	4,205.45	1.3	0.3	9.5
NASDAQ 100	12,975.69	2.2	2.5	24.0
STOXX 600	461.41	1.2	(2.5)	8.7
DAX	15,983.97	1.3	(2.7)	14.9
FTSE 100	7,627.20	1.0	(2.6)	4.4
CAC 40	7,319.18	1.3	(3.2)	13.2
Nikkei	30,916.31	(0.1)	(1.7)	10.4
MSCI EM	972.86	0.9	(0.4)	1.7
SHANGHAI SE Composite	3,212.50	0.6	(2.9)	1.6
HANG SENG	18,746.92	0.0	(3.9)	(5.6)
BSE SENSEX	62,501.69	1.2	1.5	2.9
Bovespa	110,905.51	1.4	(0.2)	6.9
RTS	1,055.63	1.5	1.8	8.8

Source: Bloomberg (*\$ adjusted returns if any Data as of May 26, 2023)

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