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Finance minister inaugurates Project Qatar 2024

By Peter Alagos
Business Reporter

HE the Minister of Finance Ali bin Ahmed al-Kuwari led yesterday's opening ceremony of Project Qatar 2024, which will run until May 30 at the Doha Exhibition and Convention Centre (DECC).

Organised by IFP Qatar with the support of the Ministry of Commerce and Industry (MoCI) and in partnership with the Public Works Authority (Ashghal), the 20th edition of the event is featuring 130 Qatari firms and 120 international companies from 25 countries.

The inauguration was graced by several distinguished guests and official delegations, including Assistant Undersecretary for Industry and Business Development Affairs at MoCI, Saleh bin Majid al-Khulafai, and a large number of prominent business leaders.

Additionally, more than 60 ambassadors from participating countries and heads of diplomatic missions in Qatar, along with dozens of international trade delegations attended the opening ceremony.

Haidar Mshaimesh, general manager of IFP Qatar, said: "The construction market in Qatar is on the brink of a transformative era with the aim to fulfil Qatar National Vision 2030. This new chapter emphasises the development of industrial and social infrastructure projects, seamlessly integrating cutting-edge technologies and elements of smart cities



HE the Minister of Finance Ali bin Ahmed al-Kuwari leading the opening ceremony of Project Qatar 2024 yesterday at the Doha Exhibition and Convention Centre. **Right:** The minister listens to a briefing during a tour of the exhibition hall. **PICTURES:** Thajudheen

into construction endeavours."

Mshaimesh noted that the 20th edition of Project Qatar marks a significant transformation in terms of sectoral diversity. Emerging sectors, such as smart manufacturing, sustainable construction, and digital innovation account for a significant portion of the participation.

He said, "As Qatar seeks to attract foreign investment and expertise to support its ambitious infrastructure ongoing and planned projects, the event focuses on strengthening partnerships between Qatari and international companies, attracting exhibitors and visitors from key markets worldwide, and facilitating cross-border collaborations and joint ventures."

According to Mshaimesh, this year's Project Qatar attracted a large number of exhibitors offering green building solutions, renewable energy technologies, energy-efficient products, and sustainable construction practices.

"As smart manufacturing gains momentum globally, exhibitors specialising in Industry 4.0 technologies, automation solutions, Internet of Things (IoT) devices, and digital manufacturing processes are prominent in this year's line-up at Project Qatar," he explained.

Citing a report by Mordor Intelligence, Mshaimesh said Qatar's construction market is estimated at \$62.95bn in 2024 and is expected to reach \$97.42bn by 2029, growing at a CAGR of

9.13% during the forecast period. Project Qatar has attracted this year around 250 exhibitors, including 120 international companies from 25 different countries, four of which are participating with national pavilions, along with 130 Qatari companies, including major governmental and semi-governmental entities and leading private sector companies.

The list of sponsors and partners for the event this year includes MoCI and Ashghal as Strategic Partners; Qatar Tourism (Destination Partner); Qatari Diar (Property Development Partner); Qatar Development Bank (QDB) and Al Sraiya Holding Group (Platinum Sponsor); Nask Chemical Solutions (Industrial Sponsor); Imar Group, Aamal, and Sahand

Industrial Group (Gold Sponsors); QTerminals (Silver Sponsor); Gulf Organisation for Research and Development (Gord) (Official Sustainability Partner); Gulf Organisation for Industrial Consulting (GOIC) (Industrial Consulting Sponsor); Oriental Trading Company (OTC) (Integrity Sponsor); and Gulf Crafts (Innovative Branding Sponsor).

Along with the exhibition, the four-day conference will cover key issues related to the construction, industrial, sustainability, and environmental sectors.

The first day's sessions focus on the most significant current and future projects in Qatar and the investment opportunities available within them, featuring speakers from Ashghal, the Ministry

of Transport, and the Qatar Free Zones Authority.

The second day, under the title 'Towards a Climate-Resilient Future', will be held in partnership with Gord, covering sustainability and climate change issues. It will conclude with the 'Eco Champions' awards ceremony in which Gord will honour the pioneers of eco-innovation and community resilience in Qatar to highlight their pivotal role in shaping a greener future.

The third day under the title 'Towards Smart Manufacturing' will be held in collaboration with GOIC. It will focus on the recent developments in the manufacturing and logistics sectors, exploring the latest trends of Industry 4.0, also known as the Fourth Industrial Revolution.

Turkiye is 'gearing up' for B2B sessions to boost ties in AI

By Peter Alagos
Business Reporter

Turkiye is planning to bring a major business delegation to Qatar for extensive business-to-business (B2B) meetings to explore business opportunities across key sectors, including digitalisation and artificial intelligence (AI), the country's top diplomat in Doha has said.

Speaking to *Gulf Times* on the sidelines of the opening ceremony of Project Qatar 2024, Turkish ambassador to Qatar Dr Mustafa Goksu ensured Turkiye's "brotherly support" to help achieve the Qatar National Vision 2030, as well as the country's digitalisation efforts.

He said the business delegation from Turkiye is expected to arrive in Qatar "after the summer season either in October or November."

He said the Embassy of Turkiye in Qatar is ready to facilitate B2B meetings between Qatari companies and their Turkish counterparts to identify promising investment



Turkish ambassador to Qatar Dr Mustafa Goksu during a tour of Turkiye's pavilion at Project Qatar yesterday.

avenues, with a focus on emerging domains like AI and digital technologies, among other sectors. The ambassador also said the Turkish pavilion at this year's Project Qatar

is showcasing the different products and services of around 18 companies, which is "much bigger" than the number of participating companies in last year's edition.

"These participating companies have already exported to Qatar, the Middle East, and to other countries around the world. Qatar has always been a very important country to us. This market is very important, which is why we are bringing more companies every year," the ambassador explained.

Goksu also noted that the growing number of participating Turkish companies in the annual Project Qatar reflects their confidence and optimism in the Qatari market.

"We are very confident about the Qatari market. Turkiye has completed many projects in Qatar, and we are still participating in ongoing projects in the country," he said.

The ambassador noted that trade volume between Qatar and Turkiye has been increasing steadily since 2023, following the expected dip in trade post-FIFA World Cup 2022. He said in the run-up to the World Cup, Turkiye was involved in many large-scale projects related to Qatar's preparation for hosting the first World Cup in Qatar and the Middle East.

QatarEnergy announces FID for second development phase for Brazil's Sepia field

QatarEnergy yesterday said the consortium partners in the Sepia joint venture have taken the final investment decision (FID) for the second development phase of the Sepia field, located in the prolific pre-salt Santos Basin, offshore Brazil.

The Sepia joint venture is a partnership between QatarEnergy, TotalEnergies, Petronas, Petrogal Brazil, and Petrobras (the operator). The FID was marked by the signing of a contract with Seatrium O&G Americas to construct a floating production storage and offloading (FPSO) unit to operate in the ultra-deep waters of the Sepia field.

The FPSO will have a crude oil production capacity of 225,000 barrels per day, and a gas processing capacity of 10mn cubic metres per day.

HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, welcomed the award of the contract as an important landmark in QatarEnergy's activities in Brazil.

The FPSO is expected to result in reducing greenhouse gas emission intensity per barrel of oil equivalent by 30%. The

reduction is due to the benefits of an all-electric configuration and optimisations in the processing plant to increase energy efficiency. The FPSO also incorporates several environmental technologies, such as zero routine ventilation (recovery of ventilated gases from cargo tanks and the processing),

The FPSO will have a crude oil production capacity of 225,000 barrels per day, and a gas processing capacity of 10mn cubic metres per day

deep seawater capture, use of speed variators in pumps and compressors, cogeneration (waste heat recovery unit), routine zero burning (torch gas recovery-closed flare), valves with requirements for low fugitive emissions and the capture, use and geological storage of carbon dioxide from the gas produced. The FPSO's construction will be carried out in shipyards in Brazil, China, and Singapore. It will be the second FPSO in the Sepia field (in addition to the already operating Carioca FPSO) and will target the northern part of the Sepia field.

Indian companies participate in Project Qatar 20th edition

Over 40 Indian and Indian-owned companies are participating in the ongoing 20th edition of Project Qatar at the Doha Exhibition and Convention Centre.

Indian ambassador Vipul, inaugurated the Indian Pavilion and Indian stands at the exhibition on Monday. He invited the industry and businesses from Qatar to visit the Indian Pavilion and explore the prospects of collaboration to forge and promote stronger ties in

construction and manufacturing of building materials, between Indian and Qatari companies and businesses.

A delegation of 20 Indian companies, led by the Ministry of Micro, Small and Medium Enterprises of the Government of India and co-ordinated by the Federation of Indian Chambers of Commerce and Industry is participating in the exhibition, along side over 20 Indian-owned companies based out of Qatar.



Indian ambassador Vipul inaugurated the Indian Pavilion and stands at the exhibition on Monday. Over 40 Indian and Indian-owned companies are participating in the ongoing 20th edition of Project Qatar at the Doha Exhibition and Convention Centre.

Sheikh Khalifa emphasises significance of facilitating procedures for exchanging goods among Islamic countries

Qatar Chamber recently participated in the 36th Board of Directors meeting of the Islamic Chamber for Commerce and Development (ICCD), as well as the 'Invest in the Digital Economy' forum held in Amman, Jordan.

Led by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, the chamber's delegation included board members Abdulrahman bin Abduljaleel al-Abdulghani, Dr Mohamed bin Jawhar al-Mohamed, and Abdulla bin Mohamed al-Emadi.

The ICCD meeting's agenda discussed a number of topics, including the progress of the ICCD accreditation programme, the approval of the 68th Finance Committee report, the 'Manafa' initiative, the completion of the first phase of the Gaza Reconstruction Initiative, and other relevant topics. Sheikh Khalifa, who is also the first vice president of the ICCD, commended its efforts and vital role in fostering economic and trade development among Islamic countries.

He emphasised that ICCD activities and



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani during the meeting.

events are instrumental in promoting co-operation between chambers of commerce, ultimately benefiting the economies of mem-

ber states. Sheikh Khalifa emphasised the chamber's strong support for co-ordination and co-operation among member chambers,

with the aim of streamlining procedures for exchanging goods and services and boosting intra-trade among Islamic countries.

He further underscored the significance of fostering co-operation between the private sector of Islamic countries by holding conferences and exhibitions that showcase investment opportunities and incentives, thereby promote mutual investments and joint ventures.

Sheikh Khalifa also reiterated the importance of the 'Invest in the Digital Economy' forum, held under the patronage of King Abdullah II bin al-Hussein, King of Jordan.

The forum was organised by the Jordan Chamber of Commerce, in collaboration with the Islamic Chamber of Commerce and Development.

Sheikh Khalifa underscored the growing global interest in the digital economy, which is backed by the digital transformation in many world countries and the growth of technology and e-commerce in various sec-

tors. He said the forum presents a valuable opportunity for participating countries to explore co-operation in these vital sectors, noting that discussions delved into investment opportunities in the digital economy, as well as the challenges that hinder its development and potential solutions.

Sheikh Khalifa emphasised that Qatar Chamber was keen to participate in the forum, noting that this aligns with Qatar's significant strides in the digital economy and commercial trade.

"Qatar's success in establishing a cutting-edge digital infrastructure reflects its belief in the digital economy's role in fostering economic growth, achieving sustainable development, and diversifying the economy, in line with Qatar National Vision 2030," he said.

Sheikh Khalifa added that Qatari business owners are interested in investing in digital economy and e-commerce projects, affirming that e-commerce has achieved significant growth in Qatar.

Amir's visit to Cyprus opens new horizons for economic development

QNA

Doha

Chairman of Qatar Chamber Sheikh Khalifa bin Jassim al-Thani stated that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Republic of Cyprus is expected to open broad horizons for the development of co-operation between the two countries in various fields, which will positively impact trade, investment exchange, and co-operation between the business sectors in both countries, especially given the distinguished relations that connect the two countries at all levels.

In a statement to Qatar News Agency (QNA), he said that the State of Qatar and the Republic of Cyprus are linked by strong and advanced co-operation relations, noting that relations between the two countries are witnessing rapid development in all fields, with reciprocal visits at the level of leaders, officials, and trade delegations, in addition to numerous co-operation agreements and memoranda of understanding signed in various sectors.

Sheikh Khalifa said that Cyprus is a promising investment destination due to the significant investment opportunities available there, pointing out that the Qatar Chamber encourages Qatari businessmen to explore the available investment opportunities and enhance cooperation between the Qatari private sector and its Cypriot counterpart.

He also expressed his confidence that the visit of His Highness the Amir to Cyprus will stimulate business sectors in both countries to increase co-operation and enhance joint and mutual projects, thereby contributing to increasing the volume of trade between the two friendly countries, which is still below aspirations despite the available potentials.

Several promising economic sectors could serve as a future platform for co-operation between the private sectors in both countries, especially in tourism and services, as around three-quarters of Cypriots work in the services sector, while the agricultural sector employs 5% of the workforce.

There are promising opportunities for

Chairman of Qatar Chamber:
**HH the Amir's Visit to Cyprus
Opens New Horizons for Economic
Development**

Exclusive statements to Qatar News Agency



**HE Sheikh
Khalifa bin Jassim Al-Thani
Chairman of Qatar Chamber (QC)**



“Reciprocal visits at the level of leaders, officials, and trade delegations”



“Cyprus is a promising investment destination due to the significant investment opportunities available there”



“Qatar Chamber encourages Qatari businessmen to explore the available investment opportunities in Cyprus”



growth in many other sectors on the island, including oil and gas, maritime transport, tourism, wide-ranging development projects, education, health, research, and

renewable energy. The government aims to maintain Cyprus's reputation as a reliable financial centre and an attractive investment destination.

Aamal CEO stresses urgency for Qatar startups to embrace AI

By Peter Alagos
Business Reporter



Aamal CEO Rashid bin Ali al-Mansoori.
PICTURE: Thajudheen

Entrepreneurs in Qatar stand to gain from seizing opportunities in emerging technologies, such as artificial intelligence (AI), and “stay ahead” amid rapid developments in the technology sector.

On the sidelines of Project Qatar 2024's opening ceremony yesterday, Aamal CEO Rashid bin Ali al-Mansoori emphasised the need for entrepreneurs and startups in the country to stay ahead of the curve “and not wait for others to take the lead.”

“Entrepreneurs in the country must stay ahead of the curve. It is not an option to wait and see what others will do because of the risk of getting left behind. If your competitors get there before you, it will be too late. Do not wait for an opportunity, so if it comes, be ready to seize it. Otherwise, someone else will,” al-Mansoori told *Gulf Times*.

Citing the recently-concluded Qatar Economic Forum 2024, where HE the Minister of Communications and Information Technology Mohamed bin Ali bin Mohamed al-Mannai participated in an extensive discussion about ‘Artificial Intelligence: Regulation & Innovation’, al-Mansoori lauded the Qatari government for its focus on the country's digitalisation journey.

“What the minister said during the forum about Qatar's commitment and seriousness in digitalisation is correct. This is evident from the initiatives led by the Qatar Science and Technology Park (QSTP) and the presence of numerous incubation centres that cater to the needs of entrepreneurs. This plays a key role in the growth of Qatari entrepreneurs developing applications, which the country is currently witnessing,” al-Mansoori explained.

Al-Mansoori also said: “As a nation, Qatar has been putting investments in this area domestically, particularly in its people, students, and companies. Previously,

I had the privilege of working with the Qatar Investment Authority (QIA), and I'm aware of their investments in Silicon Valley, so we must show our presence in this field.” He also said it is Aamal's first time participating in Project Qatar, citing the event's importance in opening opportunities for many companies to network and expand their reach, secure deals, and explore other opportunities and market trends.

“Aamal is a listed company, so our shareholders need to see the companies participating in events like this. It is also an opportunity for our investors, stakeholders, and visitors to come and see the different companies under Aamal. Next year, we are planning for some bigger things, so more companies to participate,” al-Mansoori noted.

He said Aamal's facility management division, which is utilising a lot of innovative tools in that domain, is present at the event. Additionally, the company's participating partner companies are showcasing innovations and advanced technologies like 3D printing, lasers for various cutting processes, and other eco-friendly products like green cover cables and environmentally sustainable bricks.

“Overall, Aamal's participation in this year's Project Qatar places a strong emphasis on sustainability and environmental, social, and governance (ESG) practices,” al-Mansoori added.

Qatar Chamber explores co-operation links with Latin American countries

Qatar Chamber held a meeting yesterday with the ambassadors of Peru, Haiti, Uruguay, Argentina, Guatemala, Mexico, Costa Rica, Salvador, and Brazil.

The meeting was led by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, in the presence of the chamber's board members and acting general manager, as well as several Qatari businessmen.

During the meeting, the different parties discussed the investment climates and opportunities in Qatar and Latin American countries. They also explored ways to strengthen cooperation between businessmen from all sides, aiming to boost mutual investments and trade exchange.

Speaking at the meeting, al-Kuwari highlighted the significant growth in relations between Qatar and Latin American countries. He pointed to His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visits to several Latin American countries, emphasising their contribution to developing these ties and opening new markets for Qatari products.

Al-Kuwari further underscored the chamber's role in encouraging Qatari businessmen to explore the abundant investment opportunities in Latin American countries. He reiterated the chamber's commitment to providing support and facilitating entry for Latin



Qatar Chamber officials during a meeting yesterday with the ambassadors of Peru, Haiti, Uruguay, Argentina, Guatemala, Mexico, Costa Rica, Salvador, and Brazil.

companies seeking to enter the Qatari market.

“Trade volume between Qatar and Latin American countries has grown to QR3.6bn last year,” he added.

In turn, the Latin American ambassadors expressed their countries' strong interest in fostering economic and commercial co-operation with Qatar, highlighting their desire to attract Qatari investments in various sectors.

The ambassadors commended Qatar's remarkable development across various sectors, highlighting numerous potential areas for collaboration between Qatari and Latin American businesses. These sectors include energy, tourism, hospitality, food security,

infrastructure, and renewable energy, among many others.

They also invited Qatari investors to visit their countries to learn about the investment opportunities and incentives offered to foreign investors.

During the meeting Qatar Chamber board members Ali al-Misnad, Naser al-Haider, and Abdulrahman al-Ansari reviewed the investment opportunities and incentives provided by Qatar for foreign investors, noting that Qatar is a global hub for investment and business.

They also expressed the strong desire of Qatari businessmen to invest in Latin American countries and strengthen co-operation with their Latin counterparts across various sectors.

Qatar's overall purpose-built office supply at 5.4mn sq m, says CWQ

By Santhosh V Perumal
Business Reporter

Qatar's overall supply of purpose-built office accommodation has been estimated at 5.4mn sq m with West Bay cornering more than 33% of it, according to Cushman and Wakefield Qatar (CWQ).

West Bay has the largest concentration of supply with about 1.8mn sq m of gross leasable area, followed by Lusail which has more than 850,000sq m, CWQ said in a report.

“There have been no significant additions to the supply of office space in Qatar in the first quarter (Q1) of 2024,” it said.

Finding that office vacancy rates remain considerably higher in the older commercial districts around Doha, it said older office buildings of lower specification find it increasingly challenging to secure new tenants, with the majority of occupiers favouring newer buildings in Lusail or West Bay.

Many buildings are experiencing prolonged periods of vacancy, it said, adding this may encourage redevelopment of refurbishment projects to bring the buildings

to levels that meet modern energy efficiency and sustainability standards.

Highlighting that office vacancy rates remain considerably higher in the older commercial districts around Doha, CWQ said older office buildings of lower specification find it increasingly challenging to secure new tenants, with the majority of occupiers favouring newer buildings in Lusail or West Bay.

Many buildings are experiencing prolonged periods of vacancy, encouraging redevelopment of refurbishment projects to bring the buildings to levels that meet modern energy efficiency and sustainability standards, according to the report.

There was reduced office leasing activity in Q1-2024, following a strong take-up of office space towards the end of 2023. More than 70,000sq m of Grade A office space has been leased or reserved by various government sectors over the past six months, which has reduced availability in the prime office locations of West Bay, Msheireb Downtown, and Lusail Marina.

Indications are that the majority of the commercial space in the

Msheireb Downtown District is leased or under offer, with limited options for new tenants now available. Government and private sector companies have been attracted by the development's LEED certification for sustainability as well as access to amenities on the doorstep, according to CWQ. With demand focused on the Grade A accommodation and reduced availability in these areas, there are signs of upward pressure on rents for selected prime buildings, it said, adding while overall supply and vacancy is high, “we expect the gap to widen in rental values between prime and secondary stock over the coming year.”

The Grade A stock is now typically available to lease for between QR100 and QR130 per sq m per month, exclusive of service charges. Office spaces leased as ‘shell and core’ can be secured for QR50-60 per sq m per month in some of Doha's office districts.

Various office lease transactions in West Bay throughout Q1-2024 have seen the amount of available space fall by approximately 8,000sq m with just 13% of all office accommodation now available to lease.