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QCB urges balance between sustainable development and climate change

By Santhosh V Perumal
 Business Reporter

The Qatar Central Bank (QCB) yesterday asked the global banking community to work on solutions to strike a balance between sustainable development and climate change as a 1°C increase in global temperature leads to a 12% decline in world GDP (gross domestic product).

“We need to seize all the available opportunities by offering good economic tools including financial tools as green financial bonds,” QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani told the Arab Banking Conference, organised by the Union of Arab Banks in association with the QCB.

Stressing that banks have played an important role in development of economies, he said “we can also contribute to the well-being and the economy in the long term by allocating the needed resources and required resources in order to achieve this economic development with a positive impact on sustainable development and the future.”

Quoting the US-based National Bureau of Economic Research, which has held that each 1°C increase in global temperature can be linked to a 12% decline in global GDP; he said given the challenges, the world is required to find solutions in order to strike a balance between the sustainable development and climate change.

Finding a harmonious balance between economic growth and sustainability is crucial, as they represent the two fundamental sides of the equation, he said called for responsible actions, including the implementation of effective mechanisms to achieve this balance and leveraging cutting-edge technology to mitigate carbon emissions.



QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani addressing Arab Banking Conference, organised by Union of Arab Banks in association with QCB.

He also advocated for increased investment in sustainable projects, calling for a unified effort to achieve the sustainable development goals, which remain a steadfast and collective aim for a more resilient and prosperous future.

Sheikh Bandar highlighted the potential for growth through the issuance of sustainable financial products such as green bonds and the application of financial technology to meet broader sustainability goals.

Stressing that banks, as key partners in development, must support and adopt practices aligned with sustainable growth requirements, he said this includes considering the impact of environmental, social, and governance (ESG) factors in their internal capital and liquidity assessment frameworks.

Regarding the challenges to achieving sustainability goals, Sheikh Bandar said they are centred on the availability of high-quality data, the establishment

of effective frameworks to achieve the goals, and the level of stakeholder support.

Stressing that the regulatory bodies are responsible for creating the right environment to facilitate the transition to a sustainable economy; he said Qatar is committed to enhancing the ESG in the financial sector.

In this regard, the governor said the QCB has already launched its strategies and principles of ESG for the financial sector, which is based on three pillars with the first pillar focusing on managing climate, environmental, and social risks in the financial sector; the second on encouraging capital investments in sustainable finance and the third pillar aiming at incorporating ESG and sustainability practices into the QCB's internal operations.

The QCB's ESG and sustainable strategy is aimed at making Doha a leading hub for sustainable finance innovation and capital mobilisation and ensuring financial sector resiliency to climate, environmental and social risks.



Traditional naming ceremony held at Hudong-Zhonghua Shipyard in Shanghai was attended by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy.

QatarEnergy inaugurates first ship in its new LNG fleet 'Rex Tillerson'

QatarEnergy has inaugurated the first conventional-size LNG vessel under its historic shipbuilding programme. The 'Rex Tillerson' was named after the former Chairman and CEO of ExxonMobil as a tribute to his life-long accomplishments in the energy sector. The traditional naming ceremony was held at the Hudong-Zhonghua Shipyard in the Chinese city of Shanghai and was attended by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy. Also in attendance were Sheikh Khalifa bin Khalifa al-Thani, CEO, QatarEnergy LNG; Jia Haiying, Member of the Party Leadership Group and Chief Financial Officer of China State Shipbuilding Corporation (CSSC); Chen Jianliang, Chairman of Hudong-Zhonghua Shipbuilding; Takeshi Hashimoto, President

and CEO of Mitsui O.S.K. Lines; Zhu Bixin, President of China COSCO SHIPPING Corporation, QatarEnergy's first Chinese shipowner, as well as senior executives from QatarEnergy and QatarEnergy LNG. Marking this historic event, al-Kaabi said, “Mr. Tillerson's legacy will always be remembered in Qatar and around the world, particularly for his wisdom, warmth, and sincerity, which drove one of the oldest Qatari relationships with international oil companies towards greater prosperity. “We are grateful for Rex's friendship and partnership with Qatar, and his long-lasting marks on the global energy industry.” The Minister also wished the new vessel “Fair Winds and Following Seas” as it carries Mr. Tillerson's legacy to all corners of the world.
To Page 3

Commercial Bank reinforces commitment to sustainability and digital innovation at Arab Banking Conference

Commercial Bank, a leader in innovative digital banking solutions in Qatar participated as an innovation partner in the prestigious Arab Banking Conference 2024, organised by the Union of Arab Banks. The event, held under the esteemed patronage of HE the Governor of the Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani, brought together leading banking and financial institutions from across the Arab world to discuss key trends shaping the future of the banking sector. Commenting on this strategic partnership, Joseph Abraham, Group Chief Executive Officer, Commercial Bank stated, “We are proud to join the Union of Arab Banks as an innovation partner, underscoring our commitment to sustainability and digital innovation. As a bank, we believe that integrating sustainable practices with cutting-edge technology is essential to shaping a future that is both economically resilient and environmentally responsible.

“Through this partnership, we aim to foster a culture of innovation that empowers our communities and contributes to a sustainable global economy.”

As an innovation partner, Commercial Bank highlighted its commitment to driving sustainability and fostering digital transformation within the banking industry at one of the region's most significant annual events which focuses on themes such as innovation, digital transformation, and regulatory developments within the Arab banking sector. Hussein al-Abdullah, executive general manager (Marketing) and CB Real Estate said, “Our participation in the Arab Banking Conference as an innovation partner



Commercial Bank, a leader in innovative digital banking solutions in Qatar, participated as an innovation partner in the prestigious Arab Banking Conference 2024, organised by the Union of Arab Banks



reaffirms Commercial Bank's dedication to leading the industry in both sustainability and digital transformation.

“We recognise that the future of banking lies in balancing innovation with responsibility, ensuring that we not only meet the evolving needs of our customers but also contribute to a sustainable, forward-thinking financial ecosystem. By embracing cutting-edge technologies and green

practices, we are committed to creating value for our communities while fostering long-term growth.”

Through this partnership, Commercial Bank continues to demonstrate its leadership in promoting sustainability and its investment in cutting-edge digital solutions aimed at enhancing customer experiences, operational efficiency, and long-term resilience in the financial sector.

INTERIM CASH DIVIDEND DISTRIBUTION

Nakilat Extraordinary General Assembly Meeting (EGM) held on September 10th, 2024, has approved an interim cash dividend distribution for the period ending June 30th, 2024, to its eligible shareholders totaling 7% of the nominal share value, equivalent to “7 Qatari Dirhams” per share, based on the company's shareholder records at the end of the trading session on Tuesday, September 10th, 2024. Edaa will distribute interim cash dividends in line with applicable rules and regulations.

For more information regarding dividend distribution, please contact Edaa:

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Qatar Islamic Bank issues \$750mn sukuk



The profit rate was equivalent to a credit spread of 100 basis points over the US Treasury rate, which was 15 basis points inside QIB's fair value and lower than secondary market spreads of all Qatari banks, reflecting the positive perception of international investors about the overall strength of Qatar's economy and QIB's credit quality

Qatar Islamic Bank (QIB) "successfully" issued a \$750mn sukuk with a profit rate of 4.485% and tenor of five years.

The profit rate was equivalent to a credit spread of 100 basis points over the US Treasury rate, which was 15 basis points inside QIB's fair value and lower than secondary market spreads of all Qatari banks, reflecting the positive perception of international investors about the overall strength of Qatar's economy and QIB's credit quality.

Moreover, QIB's profit rate was the lowest achieved by a GCC bank for a senior unsecured 5 year issuance in 2024.

QIB announced its intention to issue a sukuk on Monday morning and conducted calls throughout the day with European, Asian and US fund managers. Initial investor feedback was encouraging and allowed QIB to open the order book on Tuesday morning.

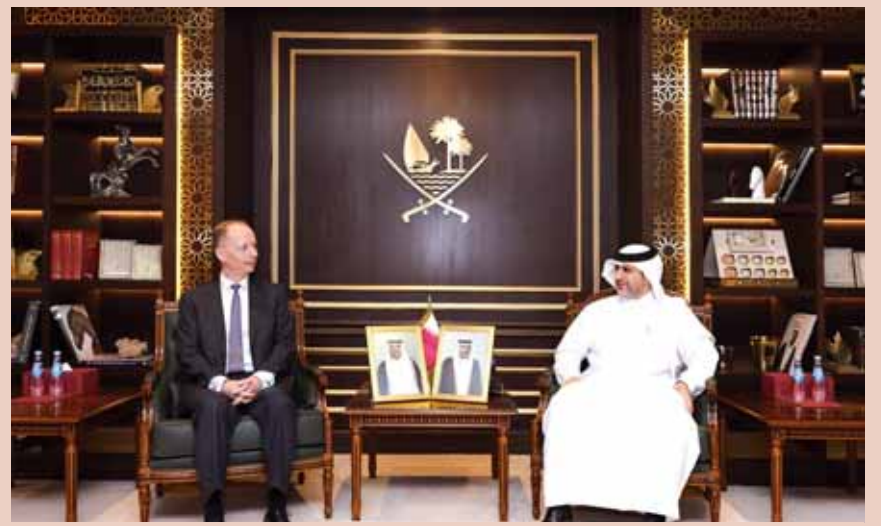
The order book quickly grew to peak at \$2.2bn, representing an oversubscription rate of three times, one of the highest levels of demand seen for sukuk issuances.

The robust order book enabled QIB to confidently tighten pricing by 30 basis points in one iteration to 100 basis points over the US treasury rate from "Initial Price Thoughts" of 130 basis points. Investor diversity was broad and comprised banks, private banks, fund managers and agencies from all over the world.

QIB Group Chief Executive Officer Bassel Gamal said, "QIB is pleased with its successful return to the international capital markets. Our deal showcases the large and diversified investor following that the State of Qatar enjoys and also highlights the confidence placed by international and regional investors in the bank. We are proud of the exceptional investor demand received and confidence placed in our business."

Acting as joint lead managers and bookrunners were Bank ABC, Dukhan Bank, Emirates NBD Capital, HSBC, KFH Capital, Mashreq, Mizuho, QNB Capital, Q Invest, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector.

QCB governor meets HSBC regional CEO



HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Tuesday with Regional Chief Executive Officer for the Middle East, North Africa and Turkiye at HSBC Stephen Moss, reports QNA. The meeting discussed the latest global developments in banking and finance.

QCB governor meets Tunisian counterpart



HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani met on Tuesday with Governor of the Central Bank of Tunisia Fethi Zouhair Nouri, reports QNA. During the meeting, they reviewed the key facets of bilateral co-operation between the two countries, with a focus on enhancing collaboration within the financial and banking sectors.

QatarEnergy inaugurates first ship in its new LNG fleet 'Rex Tillerson'

From Page 1

Al-Kaabi added, "This event embodies our commitment to meet the world's growing need for cleaner energy and to be part of the global economic development for decades to come. As the first ship in our new LNG fleet, the Rex Tillerson will undoubtedly play a significant role as she carries Qatari-produced LNG to many receiving terminals across the globe. It is our honour to name the first vessel

in Rex Tillerson's name as a tribute to his lifelong accomplishments and as a symbol of a special friendship."

On this occasion, Tillerson said, "During my almost 42-year career with ExxonMobil Corporation, one of the highlights was working with Qatar to develop its LNG trade. Under the wise leadership of His Highness the Father Amir, Sheikh Hamad bin Khalifa al-Thani, and the continuing wise leadership of His Highness the Amir, Sheikh Tamim bin Hamad al-

Thani, Qatar has become the largest exporter of liquefied natural gas to the world."

Tillerson added: "I am deeply honoured to have this magnificent ship carry my name. I hope it will have many years of safe service delivering energy the world over."

In addition to the Rex Tillerson, QatarEnergy also celebrated the naming of a second vessel - "Umm Ghuwailina". The 2 vessels are part of 12 conventional-size LNG vessels contracted with the Hudong-Zhonghua Shipyard - all

equipped with the latest maritime technology ensuring optimal operational efficiency and compliance with the most stringent environmental regulations reflecting QatarEnergy's commitment to sustainability and environmental stewardship.

The two vessels, set to be delivered ahead of their contracted delivery schedule, are under long-term charter by QatarEnergy Trading (QET).

With the highest and most advanced safety,

technical, and environmental standards, the vessels are equipped with state-of-the-art dual-fuel engines, generators, and boilers to further reduce both fuel consumption and emissions.

Al-Kaabi thanked the Hudong-Zhonghua Shipyard for a world-class craftsmanship, and for a long-lasting partnership, and the vessel's owners, managers, and vessel captains for their trust and confidence as the 'Rex Tillerson' and 'Umm Ghuwailina' take to sea.



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QDB, Jusour ink MoU to foster innovation, bolster Qatar's dynamic workforce

Qatar Development Bank (QDB) and Qatar Manpower Solutions (Jusour), a leading provider of innovative human resources solutions, have signed a memorandum of understanding to engage in a strategic partnership to bolster Qatar's human development and entrepreneurship ecosystem.

The MoU falls in line with the strategic objectives of both organisations in terms of investing in human capital and empowering the national workforce to contribute to the development of Qatar's business environment.

Under the MoU, both parties will exchange expertise and leverage their pioneering programmes to promote innovation across various industries. The initiative reflects QDB's commitment, through various initiatives, to propelling talents and local entrepreneurial endeavours, providing financing solutions and

capacity-building programmes to attract and retain talent, and enabling entrepreneurs and local firms to promote their products and services in new markets.

Jusour has strived over the years to stimulate Qatar's job market through a range of initiatives, including its 'Sahem' programme, which provides part-time job opportunities for university students, and employment for people with disabilities. Jusour is also planning several programmes to attract distinguished, creative, and talented individuals to reside in Qatar, adding to its existing initiatives and organisational and co-operative programmes to bolster Qatar's workforce.

Dr Hamad Salem Mejegheer, QDB executive director of Advisory and Incubation, and Dana Zeyad al-Dafaa, Jusour acting chief operating officer, during the signing ceremony.



Dr Hamad Salem Mejegheer, QDB executive director of Advisory and Incubation, and Dana Zeyad al-Dafaa, Jusour acting chief operating officer, during the signing ceremony.

job market by attracting talents who contribute to boosting competitiveness and fostering the local entrepreneurship ecosystem. "Through our co-operation with Jusour, we contribute to developing and providing the workforce with the necessary

skills to contribute effectively to the Qatari economy, in line with our commitment to achieving the goals of the third National Development Strategy and the Qatar National Vision 2030." He added: "We believe that this MoU will significantly enhance

our ability to manage the skilled workforce within the private sector, aligning their movement with market demands and the strategic sectors that Qatar Development Bank is committed to supporting and developing. Additionally, it will streamline the attraction of experts and talents, including facilitating the issuance of entry visas for key categories such as global talents and entrepreneurs.

"This initiative is set to bolster promising small and medium-sized enterprises and start-ups in the Qatari market, thereby elevating competitiveness and advancing our efforts in economic diversification. Ultimately, it supports our goal of fostering a business environment that meets the highest global standards."

Dana Zeyad al-Dafaa, Jusour acting chief operating officer, said, "We are thrilled with the signing of this MoU, which represents the first step

towards creating a positive impact on the Qatari labour market. We believe in the necessity of creating opportunities to support development and innovation through entrepreneurship and to empower individuals, now and in the future.

"This initiative builds on our efforts to add real value to the job market, in line with our goals and those outlined in the third National Development Strategy, to contribute to a prosperous future in Qatar."

She added: "Through this partnership with Qatar Development Bank, we aim to achieve several tangible results in several economic and development fields while advancing Qatar's strategic initiatives to bolster the labour market and the entrepreneurship landscape.

This reflects both parties' commitment to a positive and sustainable economic impact."

AMF lauds QCB for strong capital adequacy in banks

By Santhosh V Perumal
Business Reporter

The Arab Monetary Fund (AMF) has praised Qatar's banking sector for its strong capital adequacy, even as it said climate funding is one of the most important issues and a priority for the Arab region.

Qatar's banking sector has come in a high rank amongst Arab countries regarding the capital adequacy, which has reached 19.2% (in 2023), reflecting the strength of the sector and its ability to absorb shocks", Dr Fahad M Alturki, Director General/Chairman of AMF told Arab Banks conference, which is organised by Union of Arab Banks in association with the Qatar Central Bank.

Regarding the financial safety, the average efficiency of the capital in the Arab banking sector stood at 17.4% at the end of the previous year, higher than the international level of 10.8%.

Referring to the sustainable development, he said AMF has instituted Arab Green and Sustainable Finance Network (Agrefin), which provides a forum for peer-to-peer learning and exchange of experiences, sharing knowledge, and enhance co-ordination on sustainable finance issues to stay up with the changing landscape of sustainable financial activities and services.

The ultimate objective of Agrefin is to strengthen the financial system's role in managing climate change risks, mobilising finance for green,



Dr Fahad M Alturki, Director General/Chairman of AMF addresses Arab Banking conference. PICTURE: Thajudheen

low-carbon investments, and supporting the circular carbon economy to improve energy security within the context of the SDGs (sustainable development goals), as well as puts together the positions of Arab countries in international initiatives relating to climate change and energy security.

Through this network, the AMF actively supports Arab countries' continued attempts to incorporate sustainability into their financial systems.

It helps to design policies

that address the issues of climate change, promote green and sustainable financing, manage climate change risks, and facilitate the transition to a circular carbon economy (CCE) and enhancing the energy security.

Alturki said climate funding is one of the most important issues and a priority for the Arab region, as volume of investment in the sustainable development is slated to reach \$6.6tn this year.

"We appreciate all the efforts of the authorities in the Arab countries to support the

transition towards sustainability and the circular carbon economy, where the Arab countries have the resources, the expertise and the will in this regard," he said.

Stressing that AMF supports the low-cost financing to enable fighting or tackling the climate change; Alturki said the countries, which suffer economic pressure or have limited financial resources, they need support to transit to clean energy and implement initiatives to limit the implication of climate change on their economies.

UAB calls for more green finance to bridge wide funding gap to achieve SDGs

By Santhosh V Perumal
Business Reporter

The Union of Arab Banks (UAB) yesterday stressed on the need for more green bonds in view of more than \$100bn annual financing gap to achieve the sustainable development goals (SDGs) in the Arab region and also asked the regional banks to encourage and support the startups and companies that have green principles.

Delivering a keynote address at the Arab Banking conference, Mohamed Mahmoud El Etreby, chairman, UAB reiterated the important role of financial sector in supporting and backing and financing different green development projects by issuing green bonds.

"The Arab banks and the Arab financial sectors should include ESG (environmental, social and governance) metrics in different projects that they study to reduce and mitigate the risks and also encourage the investors to invest in sustainable development and ESG-friendly projects," he said.

Underscoring the need to encourage and support the startups and companies that have green principles; he said this will help to fuel and energise the economy and create a green economy.

"The financial integration is also a key pillar because it will help all the deprived or underprivileged categories in playing a more important role," he added.

The governments need to roll out the needed ESG metrics and integrate them in the different projects to achieve the sustainable development goals, Etreby said, calling for big investments (through public private partnerships) in the green economy for transitioning from the hydrocarbon energies or fossil fuels to green fuels or green energy.

Highlighting that the Arab region is facing real challenges when it came to sustainable development; he said "we are depending more on new or alternative energy resources and this is being burdened by the ongoing inflation and economic crisis, which puts more crisis and more pressure on the budgets of the Arab countries?"

"One of the factors that could play a role in our Arab countries is the foreign direct



Mohamed Mahmoud El Etreby, chairman, UAB outlines the need for more Green finance to achieve SDGs. PICTURE: Thajudheen

investment or FDI, especially for green investments," Etreby said, calling for efforts to develop new methods to achieve sustainable development and green economy.

Stressing that a lot of Arab banks have started adopting the ESG terms or metrics in their different investments and lending operations, which enhance its role in the sustainable development; he said "this represents a hope or a silver lining."

In the Arab region, the banking sector manages assets valued at \$4.5tn and finances amount to \$3tn, while the financing gap to achieve the sustainable development goals was estimated (before Covid-19 pandemic) at more than \$100bn annually, he said.

Finding that the 2030 Development Agenda stressed the importance of financial systems, including banks and capital markets, to achieve the SDGs, UAB said accordingly, the banking sector has become a vital support for facing the challenges of the SDGs and started playing an important role in promoting sustainable development as a main pillar and enabler of economic development.

Over the past two decades, a growing trend to integrate sustainability into banking and sustainable finance has emerged as an effective institutional mechanism for financing the SDGs.

"Sustainable development in the Arab world requires partnership and efforts from the civil society, the government and the different stakeholders, especially the banks that can play a vital role," according to Etreby.

Nakilat EGM approves 7% interim cash dividend

Nakilat's extraordinary general meeting, which was held via video conferencing yesterday, approved the recommendation of the Board of Directors to distribute an interim cash dividend for the period that ended on June 30, amounting to 7% of the

capital, which translates into to Dh7 per share.

Nakilat in a statement said, "Interim dividends shall be entitled for the shareholder who owns shares at the end of trading session on September 10. Dividends will be distributed as directed by the Qatar Financial Markets Authority (QFMA) through Edaa.

In addition, the shareholders approved all proposed amendments to the company's Articles of Association as published on the company's website on August 6."

Qatar Chamber signs pact to publish its updated edition of Commercial and Industrial Directory 2025

Qatar Chamber has signed an agreement with Al Ikhtyaar Advertising Company to prepare, print, and publish its Commercial and Industrial Directory 2025. The updated directory will feature comprehensive lists of commercial and industrial companies registered with the Qatar Chamber, including their contact information. The agreement was signed by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and Al Ikhtyaar Investment Group chairman Saad Abdulla al-Tawah al-Hajri.

Al-Mansouri underscored the chamber's keenness to publish an updated directory featuring details and information about commercial and industrial companies in the state. He noted that the directory aims to facilitate a business environment and serve as an inclusive resource for merchants and investors. He also thanked Al Ikhtyaar Advertising for partnering with the Chamber on this project, noting that the directory provides easy communication with private sector companies.

For his part, al-Hajri expressed his company's honour to co-operate with the chamber on the updated directory, which offers



Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and Al Ikhtyaar Investment Group chairman Saad Abdulla al-Tawah al-Hajri shaking hands after signing the agreement.

comprehensive and up-to-date information about the private sector. He affirmed that the company would leverage its potential and expertise in preparing and printing the directory following the highest technical standards.

Al-Hajri noted that the directory would be widely available to the Qatari business community and distributed to chamber members and relevant bodies in Qatar. He added that Al Ikhtyaar Advertising would handle the preparation, printing, and marketing of the edition.

