



BENEFITS GALORE | Page 4

GCC fixed exchange rate policy leads to financial, monetary stability, says Sheikh Bandar



Monday, September 16, 2024
Rabia I 13, 1446 AH

GULF TIMES BUSINESS



SLUGGISH DATA : Page 3

Downbeat China factory output, retail sales add to urgency for stronger stimulus

Shop with Confidence 16001

البنك التجاري COMMERCIAL BANK

Trade with confidence!

FIRST TRADES FOR FREE

App Store Google Play

Terms and conditions apply.

CB Alpha Trader

To know more, please contact us on +974 4449 5552, or scan the QR code

Commercial Bank receives 'A' rating in MSCI ESG assessment

Commercial Bank has received 'A' rating in its recent MSCI ESG ratings assessment.

MSCI is a leading research and data provider measuring companies' performance on the grounds on environmental, social, and governance (ESG) factors.

MSCI ESG ratings aim to measure a company's resilience to long-term ESG risks.

Commercial Bank's 'A' rating represents an upgrade from its previous rating of BBB and puts it among the leading banks in Qatar for ESG ratings.

Commercial Bank Group CEO Joseph Abraham stated: "Sustainability as a concept and practice is a core part of Commercial Bank's approach through its commitment to the Qatar National Vision 2030, and more recently through its Corporate Sustainability Strategy and active support for Qatar's National Environment and Climate Change Strategy"

Commercial Bank's 'A' rating represents an upgrade from its previous rating of BBB and puts it among the leading banks in Qatar for ESG ratings.

Commercial Bank Group CEO Joseph Abraham stated: "Sustainability as a concept and practice is a core part of Commercial Bank's approach through its commitment to the Qatar National Vision 2030, and more recently through its Corporate Sustainability Strategy and active support for Qatar's National Environment and Climate Change Strategy"

for Qatar's National Environment and Climate Change Strategy."

Antonio Gamez Munoz, executive general manager and chief risk officer and chairman of Bank's Sustainability Committee, stated, "MSCI's ESG ratings upgrade recognises Commercial Bank's real and practical actions that we have made to improve our ESG practices across the Bank.

"We are committed to a resilient and sustainable financial future in line with the State's goals and we will continue to enhance our ESG practices further in accordance with the latest and best international standards and practices."



Commercial Bank's 'A' rating represents an upgrade from its previous rating of BBB and puts it among the leading banks in Qatar for ESG ratings.



The Commercial Bank (P.S.Q.C.) Invitation to Shareholders to attend the Extraordinary General Meeting

The Board of Directors (the "Board") of The Commercial Bank (P.S.Q.C.) (the "Company") is pleased to invite you to the Shareholders' Extraordinary General Meeting on **Monday 16 September 2024**, at **Commercial Bank Plaza, Al Markhiyah Street, Al Dafna at 6:30 p.m.** and virtually using the ZOOM application to discuss the Agenda of the meeting as below. In case the quorum of the meeting is not met, the second meeting shall be held on **Monday 23 September 2024** at the same location and time.

Agenda of the Extraordinary General Meeting

1) To approve the amendment of Article (64) of the Company's Articles of Association to comply with the controls for the distribution of interim dividends to shareholders (quarterly or semi-annually) issued by the Qatar Financial Market Authority as follows:

"Upon deducting the legal and optional reserves, 5% of the net profits shall be distributed to shareholders.

The shareholder shall be entitled to his share of profits once a resolution is issued by the General Assembly in the place and time set by the Board as per the rules and regulations applied by Qatar Financial Markets Authority and the financial market where the shares are listed.

The Board shall have the sole and absolute authority to announce, determine, and distribute interim dividends (quarterly or semi-annually) during the

fiscal year, subject to obtaining the approval of the Qatar Central Bank and in accordance with the conditions and controls stipulated in the applicable regulations and decisions of the Qatar Financial Markets Authority and the financial markets in which they are listed as well as the applicable regulations."

2) To authorise the Chairman and/or Vice Chairman of the Board of Directors or any other person authorized by the Chairman of the Board from among the Board members or the Senior Executive Management separately to take the required actions concerning the mentioned amendments to the Articles of Association, including signing the amended Articles of Association before the competent official authorities, including the Authentication Department at the Ministry of Justice of Qatar, subject to obtaining all necessary approvals from the competent regulatory authorities.

NOTES

A Shareholder who cannot attend the meeting may appoint another Shareholder in writing to represent him. The Shareholder may not appoint a Board member as a proxy, and the number of shares held by a Shareholder as a proxy should not under any circumstances exceed 5% of the total shares of the Company (i.e. 202,362,688 shares), except in the case of a proxy given on behalf of a custodian bank or depositary bank which is holding shares in respect of an offering of Global Depositary Receipts approved by the Extraordinary General Assembly of the Company.

Shareholders who wish to attend the virtual meeting must send the following information and documents to the email address: EGM2024@cbq.qa. at least one day before the meeting date.

For individuals:

- A valid copy of the identification document (Qatari ID or passport).
- Mobile phone number.
- The shareholder's number issued by the Qatar Stock Exchange.
- In the case of a proxy, please attach a copy of the proxy form.

For corporate shareholder representatives who wish to attend the meeting virtually:

- An authorization letter appointing them as representative of said companies for the Extraordinary General meeting.

For corporate shareholder representatives who wish to attend the meeting in person, please present a copy of the authorization letter appointing them as a representative signed and stamped and the supporting documents.

A Zoom application link will be sent electronically via email to the shareholders attending the meeting virtually and whose contact details have been received. Based on the link, the shareholders will be required to register for the meeting two hours before the meeting. Registrations will also be accepted in person at Commercial Bank Plaza, Ground floor, Al Markhiyah Street, Al Dafna. Upon the completion of the registration procedure, the shareholder will be sent another link, which will direct him to the virtual meeting room on the Zoom application.

Zoom attendees can discuss agenda items and virtually direct their questions, if any, to the Board of Directors or the external auditor, through the second link that will be sent at the beginning of the meeting, by sending such questions through the Zoom chat window during the meeting. With regard to voting on the items of the meeting agenda, any shareholder who has an objection to an item should raise his hand by using the relevant button in the Zoom application to express his objection during the voting process. If a shareholder does not raise his hand, it shall be deemed as an approval of the agenda item.

This invitation constitutes a legal announcement to all Shareholders and there will be no requirement to send a special mail invitation in accordance with the Companies Law.

Please visit Commercial Bank's website at www.cbq.qa to review the supporting documents.

Downbeat China factory output and retail sales add to urgency for stronger stimulus

Reuters
Beijing

China's industrial output growth slowed to a five-month low in August, while retail sales and new home prices weakened further, bolstering the case for aggressive stimulus to shore up the economy and help it hit its annual growth target.

The sluggish data released on Saturday echoed soft bank lending figures on Friday, underscoring weak growth momentum of the \$18.6tn economy, the world's second-largest, in the third quarter.

Industrial output in August expanded 4.5% year-on-year, slowing from the 5.1% pace in July and marking the slowest growth since March, data from the National Bureau of Statistics (NBS) showed on Saturday.

That missed expectations for 4.8% growth in a Reuters poll of 37 analysts.

Retail sales, a key gauge of consumption, rose only 2.1% in August despite the summer travel peak, decelerating from a 2.7% increase in July. Analysts had expected retail sales, which have been anaemic this year, to grow 2.5%.

"The momentum is slowing down... The bottleneck remains domestic demand," said Xing Zhaopeng, ANZ's senior China strategist.

China's oil refinery output fell for a fifth month while crude steel output in



An employee works on a washing machine production line at a factory in Qingdao, in eastern China's Shandong province (file). China's industrial output growth slowed to a five-month low in August, while retail sales and new home prices weakened further, bolstering the case for aggressive stimulus to shore up the economy and help it hit its annual growth target.

August fell 6.1% from July, suggesting disappointing demand.

Faltering Chinese economic activity has already prompted global brokerages to scale back their 2024 China growth forecasts to below the government's official target of around 5%. The economy grew by 4.7% in the second quarter.

"The Q3 GDP is likely to be lower than Q2 based on current data flows. We expect large-scale stimulus to come soon," said Xing.

President Xi Jinping urged authorities on Thursday to strive to achieve the country's annual economic and social development goals, state media

reported, amid expectations that more steps are needed to bolster a flagging economic recovery.

"As we are already toward the tail-end of the third quarter, time is running low for policymakers to introduce measures to buoy the economy amid numerous headwinds," said Lynn Song, chief China economist at ING.

The protracted property slump has led to Chinese consumers cutting back on spending. Some experts have even proposed distributing shopping vouchers to counter the trend.

Premier Li Qiang said last month the country will focus on stimulating consumption and look at measures

to boost household income. A central bank official said last week China still has room to lower the amount of cash banks must hold as reserves while it faces some constraints in cutting interest rates.

Fixed asset investment rose 3.4% in the first eight months of 2024 from the same period a year earlier, compared with an expected 3.5% expansion. It grew 3.6% in the January to July period.

Liu Aihua, spokesperson of NBS, said at a press conference on Saturday that China's economic operations remained stable, but high temperatures and natural disasters affected growth last month.

Cash-strapped local governments issued bonds at a quicker pace in August for construction of major projects, with Liu saying the quickening bond issuance and policy initiatives will support investment growth.

However, the troubled property sector remains a major drag on growth. China's new home prices fell at the fastest pace in more than nine years in August. Only two of 70 surveyed cities reported home prices gains both in monthly and annual terms in August.

Property sales and investment slumped in the first eight months of the year.

To aid the housing market, China may cut interest rates on over \$5tn in outstanding mortgages as early as this month, according to Bloomberg News.

Saudi Arabia's inflation rate inches up to 1.6% in August

Reuters
Dubai

Saudi Arabia's annual inflation rate inched up to 1.6% in August, from 1.5% in July, government data showed on Sunday, driven by an increase in housing rents and food prices.

Housing rents rose by 10.7% in August, weighing on the overall rise in prices of housing, water, electricity, gas, and other fuels by 8.9%, according to the General Authority for Statistics.

The inflation rate had held steady at 1.5% in June and July, underpinned mostly by apartment rents.

In August data showed that food and beverage prices rose 0.9%, a bigger increase than in recent months, driven by a 4.6% rise in vegetable prices.

Prices in the restaurants and hotels category, as well as the education sector, also rose, while prices in the transport sub-category fell by 3.4% and those in the furnishing and home equipment sector declined 3.5%.

On a month-on-month basis, prices increased 0.1% in August.

Inflation has remained relatively low in Saudi Arabia this year compared with global levels.



A Saudi woman counts banknotes as she makes a purchase at a jewellery shop in the capital Riyadh (file). Inflation has remained relatively low in Saudi Arabia this year compared with global levels.

Bloomberg QuickTake Q&A

What the US Biosecure Act means for Chinese firms

By Bloomberg News

Chinese biotechnology firms are seeing the wildest swings in months as investors struggle to assess the impact of a US push to block the Asian nation from developing capabilities in fields ranging from health to technology.

What's happening?

The US House of Representatives on September 9 passed the so-called Biosecure Act that would blacklist Chinese biotech companies and their US subsidiaries from accessing federally-funded contracts. American lawmakers backing the legislation argue that Chinese companies with ties to Beijing could engineer bioweapons or otherwise capitalise on biological data sourced from other countries.

How soon will this new law kick in?

The proposed legislation still needs Senate approval before it can be signed into law by the president. It's likely that this won't get passed until after the US presidential election, and Bloomberg Intelligence sees a 70% chance of the bill's passage by the end of this year.

Which Chinese companies have the most at stake?

To start with, five Chinese biotech firms have been identified by the US as entities that need to be blocked from federal contracts. They are BGI, MGI Tech Co and MGI's US unit

Complete Genomics Inc, WuXi AppTec Co and WuXi Biologics Cayman Inc. While small compared to global pharmaceutical giants in the US, these Chinese companies play a crucial role in drug development and research, and have been contracted by big pharma to help develop and produce blockbuster medicines.

BGI is China's leading genomics research and genetic sequencing services provider. Its related entity, MGI Tech, makes gene sequencing equipment. MGI Tech operates its US gene sequencer business through its unit Complete Genomics, a California-based sequencing company that BGI acquired in 2013. MGI is one of the few companies globally capable of developing and mass-producing clinical-grade gene sequencers.

WuXi AppTec had 62% of its revenue from the US, while sister company WuXi Biologics had 58% of sales from North America in the first half. Both companies have collaborations with the world's top 20 pharmaceutical companies.

How soon will the legislation affect them?

WuXi AppTec could see the impact reflected in its balance sheet as early as fourth quarter as customers hesitate to engage with the company in anticipation of the Senate vote, according to Bloomberg Intelligence analyst Jamie Maarten and Duane Wright. While BGI has a very small operation in the US providing sequencing services to research institutes and drugmakers, the proposed legislation, once passed, could deal a heavy blow to the sale of sequencers made by Complete

Genomics, at least in the US. The San Jose, California-based company had tried to make the case that it's in the business of manufacturing instruments and not handling data.

How would this bill change the biotech landscape?

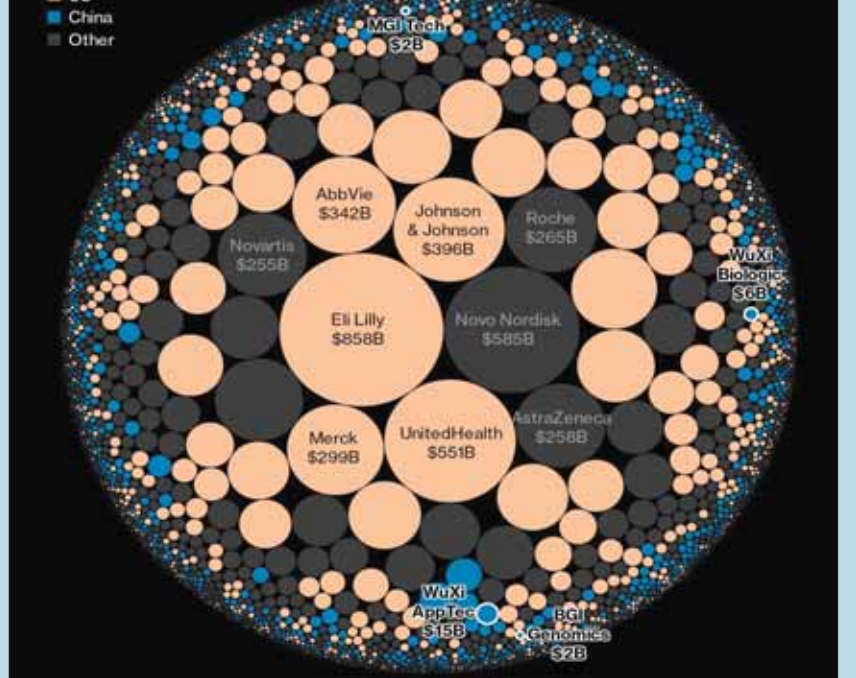
The move raises questions around the availability of drugs that are already in short supply, such as blockbuster GLP-1 agonists to advanced cancer treatments. Also, much of the active base ingredient used in Eli Lilly & Co's blockbuster weight-loss drugs Zepbound and Mounjaro is produced by WuXi AppTec, according to a Bloomberg report in March. US biotech company Cabaletta Bio has been in partnership with WuXi AppTec for years on its CAR-T therapy that is still in clinical trials. WuXi companies will, in a few years' time, have to explore new businesses to bridge the loss of their existing revenue streams. Meanwhile, the space that WuXi will leave wide open is likely to be filled, perhaps not by one but a clutch of non-Chinese contract research organisations and manufacturers, with each grabbing a slice of the services that WuXi provides to its global pharma clients now. In the next eight years, "Chinese companies will continue to be very strong players" given the sector has very high barriers to entry, said Victoria Mio, head of Greater China equities and portfolio manager in the Asia ex-Japan equity team at Janus Henderson.

How could Beijing retaliate?

China opposed the passage of the US bill, with the nation's foreign ministry calling it discriminatory against Chinese companies.

Targeted Chinese Biotech Firms are Still Relatively Small

Healthcare companies sized by market cap



Source: Bloomberg
Note: Includes 4,924 publicly-listed healthcare companies

For now, Beijing has projected itself as being more open in the healthcare space. Just ahead of Biosecure Act's vote in the House, China removed restrictions on foreign

investment into stem cell and gene therapies and gene diagnosis in select regions of the country, while allowing wholly foreign-owned hospitals to open in some cities.

AT YOUR SERVICE

BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With / Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with / without driver.
Tel: 4468 1056, Mob: 5581 1381, 7049 5406, Em: hipower@safarigroup.net

BUSINESS SOLUTION

QATAR ASPECT WLL Business Setup, Local Sponsor, CR License, PRO Service
Call..... T: 77912119 Em: info@qataraspect.com

CARGO SERVICES

AMBASSADOR CARGO D2D worldwide, Intl freight, packing, relocation
storage & all logistic support..T: 4437 3338..M: 5500 8857..Em: info@ambassadorcargo.com

GOODWILL CARGO Air, Sea & Land Cargo Services Worldwide Door to Door
Packing & Moving T: 4462 6549, 4467 8448..M: 3318 8200, 3311 2400..Em: sales@goodwillcargoqatar.com

CAR HIRE

AL MUFTAH RENT-A-CAR Main office D-Ring Rd. T: 4463 4444, 4401 0700
Airport 4463 4433, Al khor 411 3344..Leasing 5599 1334..Em: reservations@rentcardoha.com...www.rentcardoha.com

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ..M: 3301 3547

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa. www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

DOHA PEST CONTROL & CLEANING CO. W.L.L.
T: 4470 9777 .. M: 5551 3862, 5551 4709..F: 4436 0838...Em: sales@dohapest.com

NEW INDEX PEST CONTROL & CLEANING
M: 3346 8777 / 7771 3256 Em: info@newindexqatar.com

REAL ESTATE

AL MUFTAH GENERAL SERVICES www.rentcardoha.com
T: 4463 4444/ 4401 0700...M: 5554 2067, 5582 3100...Em:reservations@rentcardoha.com

TRANSLATION SERVICES

ASIA TRANSLATION SERVICES www.asiatranslationcenter.com
Sofitel Complex, 1st Floor...T: 44364555, 4029 1307, 44440943 Em:asiatranslation@gmail.com

QRS. 1500/-

AT YOUR SERVICE DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

New phase in interest rate policy

A cut in US interest rates is set to be confirmed in September. While further cuts are likely, and may be necessary to achieve a soft landing, decisions will be determined by economic data

By Fahad Badar

US official interest rates are due to be reduced by 25 basis points from the current range of 5.25% to 5.50%, almost certainly to be announced this week. The move was all-but confirmed on 23 August when Jerome Powell, Chairman of the US Federal Reserve, made a keenly watched speech at Jackson Hole in Wyoming. The expected move follows clear indications both of a cooling in the US jobs market, and greater confidence that inflation is nearing the 2% target. There is particular concern over slowing rate of jobs growth. "The downside risks to employment have increased," he said. A significant minority of market traders are anticipating a cut of 50 basis points.

This is unlikely for two reasons: it would be a shock at a time when the Federal Reserve is likely to want to avoid surprises, and it will not want to be seen as politically partisan. At the beginning of the year, the Republican candidate for the Presidency Donald Trump aired the view that Powell was favouring the Democrats by leaning towards interest rate cuts - although as it turned out the Federal Reserve waited for several months before doing so, rather confirming its neutrality. For this reason however it is likely that there will be no further cut until after the Presidential election in November. At Jackson Hole Powell emphasized a sober and technocratic approach: "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks." A period of calm would be welcomed by many. An increase of 25 basis points in Japan's interest rate by the Bank of Japan on July 31, combined with softening US economic signals prompted a huge unwinding of positions in the yen carry

trade and turbulence on global stock markets. However, the yen had been depreciating with interest rates at effectively zero, and inflation had returned to the Japanese economy after years of deflation. So a modest interest rate rise should hardly have been a surprise. Since July 31, the bank has promised there would be no further increases in interest rates while markets are unstable. The Governor of the Bank of Japan, Kazuo Ueda, addressed both houses of Japan's Parliament on the same day as Jerome Powell's speech. He confirmed that the bank is prepared to increase rates further if necessary, but that it was "highly vigilant" as regards market conditions. A poll of economists by Reuters pointed to a likely increase in December, not October. On interest rate policy, the common terms for central bankers who favour a rise is 'hawks' while those pushing for a cut are described as 'doves'. Yet it has always been simplistic to believe that higher interest rates curb growth and that lowering rates guarantees a stimulus. Ultra-low interest rates can result in

misallocation of capital and investment in unproductive assets, causing a drag in growth. The restoration of significantly positive interest rates in 2022-23 helped rebalance economies. Contrary to some expectations, the increases did not trigger a recession. Unemployment fell to a low of 3.4% in the US in April 2023. On August 18 this year, Goldman Sachs lowered its percentage estimate of the risk of a recession in the succeeding 12 months from 25% to 20%. The increase from ultra-low rates has indeed raised the cost of government borrowing, a major issue for western economies. And now that interest rates are higher than the prevailing inflation rate, the net tightening effect has become that much stronger. For Gulf economies, most of which have currencies pegged to the dollar, a cut in the Federal rate will be followed by reduced interest rates locally. Typically there is a slight premium over the Federal rate of around 0.50%. In the case of Qatar, given its fiscal strength, rising credit rating and



improving economic prospects, there is a case to be made to reduce this premium. In the current context, rate cuts are likely to have the effect of a stimulus, given the debt in the real estate sector and the fact that there had not been a local inflationary problem. The Federal Reserve was too late in increasing rates, and should not delay too long in reducing them at this phase of the economic cycle. Further rate cuts are likely, and probably will be necessary but, as Powell indicates, decisions will ultimately be driven by the data.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions

GCC fixed exchange rate policy leads to financial and monetary stability, says Sheikh Bandar

The fixed exchange rate policy pursued by GCC countries' has led to financial and monetary stability, according to HE the Qatar Central Bank Governor, Sheikh Bandar bin Mohammed bin Saoud al-Thani.

He was presiding over a meeting of GCC Central Bank Governors entitled "The impact of exchange rate policy, digital transformation and artificial intelligence on financial and monetary stability in the GCC countries".

Sheikh Bandar noted that each country has adopted a specific policy vis-a-vis its national currency, as it forms the basis of each country's economy. Therefore, each country has its own economic nature that determines the adopted exchange rate policy.

Most GCC countries have adopted a fixed exchange rate policy, which has proven successful, as reflected in the benefits achieved, as it has led to financial and monetary stability.

"Following this policy has attracted foreign capital, preserved local capital, and mitigated the severity of fluctuations in the prices of imported materials and inflation, in addition to reducing the cost of major projects," Sheikh Bandar noted.

He stressed that in view of the many benefits achieved thanks to the current exchange rate policy, and comparing them to the challenges represented by the lack of independence of monetary policy, it was seen that the benefits were much greater than the challenges.

The economies of the region need to transfer knowledge regarding construction and technology, he said.

All of these matters require policies that contribute to enhancing financial and monetary stability, and attracting capital to the countries of the region.



HE the Qatar Central Bank Governor, Sheikh Bandar bin Mohammed bin Saoud al-Thani presiding over the meeting of GCC Central Bank Governors entitled 'The impact of exchange rate policy, digital transformation and artificial intelligence on financial and monetary stability in the GCC countries'.

The current exchange rate policy has contributed to attracting investments and achieving economic diversification, as fixing the exchange rate has limited currency fluctuations and the associated risks.

He explained that adopting a specific exchange rate policy comes after an in-depth study of the economic structure of countries and their infrastructure, with an assessment of the benefits that this policy will reap.

Therefore, he said that after reviewing all this data, it became

clear that the fixed exchange rate policy is the "most successful" for the GCC countries.

Adopting another exchange rate policy, he said, requires a change in the economic structure, which takes years, if not decades and does not happen overnight.

He noted that the International Monetary Fund has praised the success of the current exchange rate policy being pursued by some GCC countries.

He also touched on the success of the GCC countries in maintaining moderate inflation, and that the

countries of the world witnessed an increase in inflation over the past two years, reaching 9% and 10% in some cases.

Whereas, in the GCC countries it was at the level of 5% and 6%, which pointed to the effectiveness of the monetary policy followed in reducing inflation levels.

The meeting was also attended by Ayman bin Mohammed al-Sayari, Governor, Saudi Central Bank; Tahir bin Salem al-Amri, CEO, Central Bank of Oman; and Khalid Ibrahim Humaidan, Governor, Central Bank of Bahrain.

QIB bags 5 accolades at 'Asset Triple A Islamic Finance Awards 2024'

Qatar Islamic Bank (QIB) has been recognised with five awards at 'The Asset Triple A Islamic Finance Awards 2024', reaffirming its leadership in the Islamic finance sector both in Qatar and the wider Middle East.

QIB's success across multiple award categories is a testament to the bank's comprehensive approach to Islamic banking excellence. The recognition as 'Islamic Bank of the Year in Qatar' highlights QIB's market dominance and exceptional service, affirming its leadership and pivotal role in Qatar's Islamic finance industry.

The bank was also named 'Best Islamic Retail Bank in Qatar', demonstrating its customer-centric approach in retail banking. The innovative solutions, tailored to meet the specific needs of individual customers, have set new standards in the industry, further cementing its position as a leader on this front.

In addition, QIB received the award for 'Best Islamic SME Bank in Qatar' further reiterating the bank's dedication to supporting small and medium-sized enterprises (SMEs) with specialised Islamic financial products, which have played a crucial role in fuelling economic growth and development in Qatar.

QIB's advancements in digital banking were recognised with the 'Best Islamic Digital Banking Solution in Qatar', which exemplifies the bank's commitment to leveraging cutting-edge technology to enhance customer experience.

The bank's successful issuance of 'Wakala' and 'Mudaraba' sukuk was honoured as the 'Best Sukuk in Qatar' highlighting the bank's impact on the global sukuk market and its role in progressing Islamic finance on a global scale.

Bassel Gamal, QIB's Group CEO, said, "We are very pleased to see our continuous efforts recognised on such a prestigious platform. These awards reflect our ongoing commitment to delivering innovative, customer-focused Islamic banking solutions that align with the evolving needs of our clients. As we continue to advance our offerings, we remain dedicated to providing unparalleled banking services that set new benchmarks in the industry."

Marking its 25th anniversary, the Asset Triple A Islamic Finance Awards is highly regarded within the financial sector as one of the most prestigious recognition programmes, celebrating institutions that exemplify outstanding performance in Islamic banking.



QIB's success across multiple award categories is a testament to the bank's comprehensive approach to Islamic banking excellence

QDB recognised as 'Best Digital Bank'

Qatar Development Bank was named the 'Best Digital Bank in Qatar' at the 2024 Banking Excellence Awards by MEED research and media platform in recognition of its distinguished efforts in the field of digital transformation and technological innovation in the banking industry.

The award celebrates digital initiatives that transcend traditional online banking services, recognising QDB's contribution to fostering Qatar's entrepreneurship system by supporting and enhancing the digital transformation of SMEs and their adoption of the Fourth Industrial Revolution's trends.

In line with its digital transformation strategy, QDB has served as a financial development partner over the years, providing comprehensive insights and innovative solutions to its clients.

The bank's efforts gained further momentum since the launch of its digital portal in January 2023, offering integrated digital features and solutions to manage entrepreneurs' accounts and disbursement processes and provide monthly business performance reports based on consolidated data.

The portal has bolstered customer satisfaction, with 92% of active users returning to the portal within one to five days, due to its ease of use and integration with government and financial institutions, which simplifies operations and reduces paper procedures, making it easier for businesses to access financing and manage their operations. QDB has also implemented innovative solutions to improve internal processes for employees,

such as automating repetitive manual processes and creating unified control panels that help in decision-making. The bank also provided digital trade financing services to streamline processes for companies.

Commenting on the award, Amna Jassim Sultan, senior manager, Digital and Customer Experience at QDB, said: "We take pride in this award, which reflects our continued efforts in adopting technology and promoting digital transformation across the bank's programs and initiatives."

"At Qatar Development Bank, we are committed to supporting the government's efforts in comprehensive digital transformation, whether through providing all our services electronically or by supporting and nurturing technology startups. For this reason, we consider digital innovation as the cornerstone of our strategy to drive economic diversification and enhance the business ecosystem."

QDB's achievements in digital banking services are integral to the bank's broader strategy of bolstering the country's economy, with initiatives ranging from the adoption of artificial intelligence and specialised services aimed at improving decision-making processes to empowering entrepreneurs in their digital transformation journey. And 2024 marked the third consecutive year of achievements for QDB. In 2023, the bank was named as the Best Sustainable Bank in the Mena region, only a year after securing the 'Excellence in Crises: Customer Services in the Middle East Award' for 2022.



Fashion tip:
When you're feeling a little 'slow,' wear a turtleneck.