BUY SUPPORT | Page 4

## QSE stays on positive trajectory as key index edges higher



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BUSINESS

SUSTAINABILITY PUSH : Page 2

## Schneider Electric opens its new office in Qatar



# QU, QatarEnergy forge partnership to advance co-operation in energy

Qatar University (QU) and QatarEnergy have signed a memorandum of understanding (MoU) to reinforce co-operation in exchanging best practices and expertise in critical areas such as education, training, research and development, entrepreneurship, and strengthen the foundations of co-operation in education.

The MoU was signed by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Dr Omar al-Ansari, QU President, in the presence of Sheikh Dr Abdulla bin Ali al-Thani, Vice-Chairman, QU Board of Regents and Chairman of the Executive Committee, and senior officials from both sides.

Through this collaboration, QU and QatarEnergy will embark on implementing programmes designed to develop the skills and competencies of Qatari nationals and will help enhance mutual efforts through shared initiatives in various vital energy industry sectors.

These initiatives will cover a spectrum of disciplines, including engineering, information technology, and other vital sectors integral to the energy industry.

Al-Kaabi hailed the signing of the MoU saying: "This is an important building block in QatarEnergy's efforts to build and develop the skills and capabilities of its Qatari workforce. We are very pleased to expand our co-operation with Qatar University in this endeavour and to benefit from its renowned academic and research capabilities and expertise."

Dr al-Ansari highlighted the importance of this collaboration, stating, "We are delighted to sign this MoU with QatarEnergy. This agreement will facilitate the exchange of expertise and best practices across all fields, which is critical for our student's development and the overall advancement of the sector. We look forward to working closely with QatarEnergy to implement capacity-building initiatives that will enhance the skills of our Qatari workforce and promote strategic collaboration in education and training. "We look forward to achieving mutual growth and societal progress that serves the national goals of Vision 2030."


The MoU was signed by HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Dr Omar al-Ansari, QU President, in the presence of Sheikh Dr Abdulla bin Ali al-Thani, Vice-Chairman, QU Board of Regents and Chairman of the Executive Committee, and senior officials from both sides.

## QCB governor attends session of Council of Arab Central Banks and Monetary Authorities' Governors in Cairo


HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani participated in the 48th Ordinary Session of the Council of Arab Central Banks and Monetary Authorities' Governors held in Cairo yesterday. The meeting addressed several key topics on the agenda and appropriate decisions were taken, the QCB said in a statement.

## Qatar ports record growth in vessel calls, cargoes and containers in September

**By Santhosh V Perumal**
Business Reporter

Qatar's maritime sector saw higher vessel calls, container handling, cargo and livestock volumes in September 2024 against the previous month's levels; indicating a vibrant non-hydrocarbon economy, according to official data.

The number of ships calling on Hamad, Doha and Al Ruwais ports stood at 249 in September 2024, which saw a 4.62% increase on a monthly basis but declined 6.39% year-on-year, according to the figures released by Mwani Qatar.

Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 126 vessels call (excluding military) in the review period.

A total of 2,045 ships had called on the three ports during the first nine months of this year.

The general and bulk cargo handled amounted to 161,636 freight tonnes through the three ports, which surged 45.58% month-on-month but was down 0.9% on an annualised basis in September 2024.

Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 78,822 freight tonnes of breakbulk and 63,600 freight tonnes of bulk in September 2024. A total of 1.28mn freight tonnes of general and bulk cargoes were handled by the three ports during January-September 2024.

The container handling through the three ports stood at 124,824 twenty-foot equivalent units or TEUs, which saw 8.63% and 1.8% growth month-on-month and year-on-year respectively in September this year.

The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. With a stacking area of 176,000sq m, the container terminal 2 or CT2 is equipped with the latest advanced technology, including remote-operated ship-to-shore cranes, hybrid rubber-tyred gantries, and electric tractors.

Hamad Port, which recently celebrated a huge milestone of exceeding 10mn TEUs since beginning operations in 2016, has rapidly evolved into a critical hub for international shipping, catering to the needs of all major global shipping lines.

Hamad Port, which is the largest eco-friendly project in the region and internationally recognised as one of the largest green ports in the world, saw 123,217 TEUs this September.

The container volume at the three ports totalled 1.09mn TEUs during January-September 2024.

The three ports were seen handling 28,351 livestock in September 2024, which zoomed 17.81% on a monthly basis while it declined 0.79% on a yearly basis. As many as 430,920 livestock heads were handled by three ports during the first nine months of this year.

The three ports handled as many as 10,333 RORO in September 2024, which registered a 4.37% contraction month-on-month but shot up 71.9% year-on-year. Hamad Port alone handled 10,304 units this September. A total of 89,296 RORO units were handled by three ports during January-September 2024.

RORO ships – which are designed to transport vehicles like cars, trucks, and motorcycles – feature ramps that allow vehicles to drive directly on and off, eliminating the need for cranes and making it an efficient way to move cargo across the seas.

Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council.

The three ports had reported no traffic of building materials this September. As much as 264,719 tonnes of building materials have been so far handled by Hamad, Doha and Al Ruwais ports during the nine months of this year.

# Schneider Electric opens its new office in Qatar

Schneider Electric, a global leader in energy management and automation, has inaugurated its new office in Qatar as part of its strategy to support the country's transition to a more energy-efficient, resilient, and sustainable future.

Situated in Qatar's most sustainable and digitally-enabled district, the new office in Msheireb Downtown Doha is a flexible, future-ready workspace designed to enhance customer experience while supporting the country's ambitious sustainability goals.

Aligned with Schneider Electric's global standards for flexibility and innovation, the new office sets a benchmark for collaborative, adaptable work environments. By integrating local knowledge with global technological leadership, Schneider Electric aims to support Qatar's transition to a more energy-efficient, resilient, and sustainable future.

Welcoming Schneider Electric's decision to join its dynamic entrepreneurial ecosystem, Ali al-Kuwari, chief executive officer of Msheireb Properties said it reflects the city's instrumental role in promoting eco-friendly energy solutions and nurturing sustainability across the region.

"Their innovations in green technology and commitment to reducing the global carbon footprint align seamlessly with our vision for the heart of Doha, where smart and sustainable infrastructure supports a diverse community of local and international companies driving progress in development, growth, and cutting-edge technology," he added.

Louie Jarouche, Country Manager for Qatar and Kuwait at Schneider Electric, said the opening of its new Qatar office represents a pivotal step in our journey to support the country's growth ambitions.

"This space is not just a new office, but a hub for innovation and customer experience, enabling us to deliver greater value to our partners, clients, and the community.

We are committed to creating future-ready and energy-efficient urban spaces that are sustainable, interconnected, and adaptable to the changing needs of modern living and working.

By integrating intelligent automation and AI-driven platforms, the project will optimise energy consumption, reduce emissions, and improve overall resource efficiency," he said.

The facility also hosts a services training centre, offering comprehensive programmes to upskill Qatari talent and provide tailored training for customers on energy systems, automation, and smart city solutions.

The centre will feature AVEVA's unified operations centre solutions designed to manage, track and monitor key processes in the energy industry and smart city-related processes such as power, building management, water and traffic systems.

Additionally, the collaboration between Schneider Electric and Msheireb Properties will activate a proof-of-concept project utilising advanced digital and automation technologies from Schneider Electric, including traffic management systems, predictive maintenance, and data-driven solutions that are designed to enhance both energy efficiency and living comfort.

Schneider Electric and Msheireb Property officials at the inauguration of the Doha office.

## Lower oil price to weigh on GCC budgets; Brent futures may drop to $73 in 2025: Report

**By Pratap John**
Business Editor

Lower oil price will weigh on GCC budgets, Emirates NBD Research said and noted Brent futures will average $73/barrel over 2025, down 8.8% on the expected $80/b average for 2024, according to a forecast.

In its recently revised oil price forecast, Emirates NBD Research said oil markets look set for another year of soft demand in 2025.

"We had previously forecast that prices in 2025 would remain at a similar level to this year. As a result, we have revisited our budget forecasts for the GCC to reflect this, with oil revenues revised downwards.

"For the time being, these new fiscal projections are assuming that oil production levels are unchanged from our earlier projections, although there is a strong possibility that production comes in higher than we currently envisage, especially considering press reports that Opec+ members would seek to preserve market share rather than target prices.

The magnitude of any increase in production would of course have a further bearing on the price outlook," Emirates NBD Research said.

It now forecasts that the GCC's weighted regional average budget balance will be in deficit equivalent to 2.2% of GDP in 2025, compared with the previous expectation of a much shallower shortfall of less than 1%.

This markdown is spread between the member states unevenly, however, with those countries where diversification of revenues has been a slower process seeing sharper deteriorations in their budget outlooks. As a proportion of total revenues, hydrocarbons have fallen from 72.7% for the GCC countries in 2013 to 64% in 2023, but this progress has been uneven.

The country by far still the most reliant on oil revenues to finance its government spending is Kuwait, where income from hydrocarbons still accounted for 87.1% of total government revenues in 2023.

As a result, it is also the country that has seen the sharpest widening in the researcher's outlook for the budget balance next year, and it now forecasts a shortfall equivalent to 5.5% of GDP, 3.5ppts larger than our previous forecast of a 2.0% deficit.

While there have been a number of headlines in recent months around the rolling back of the scope and scale of some of the Vision 2030 projects, and timelines pushed out, there is still a huge volume of activity that Saudi Arabia is committed to, not least because of timelines related to the various events it is due to hold, including the Asian Winter Games and Expo 2030 to be held in Riyadh.

As such the researcher does not expect a major change in spending plans in the kingdom.

Saudi Arabia has been issuing debt throughout 2024, including $12bn in bonds in January, and a series of sukuks thereafter.

Share sales from Aramco also raised a further $11.2bn for the government, all of which together cover a significant proportion of this year's projected deficit of $52.6bn.

Next year, Emirates NBD forecasts the nominal shortfall at $62bn, meaning that Saudi Arabia will likely remain active in bond and sukuk issuance.

# Traders add bets on ECB rate cut this month

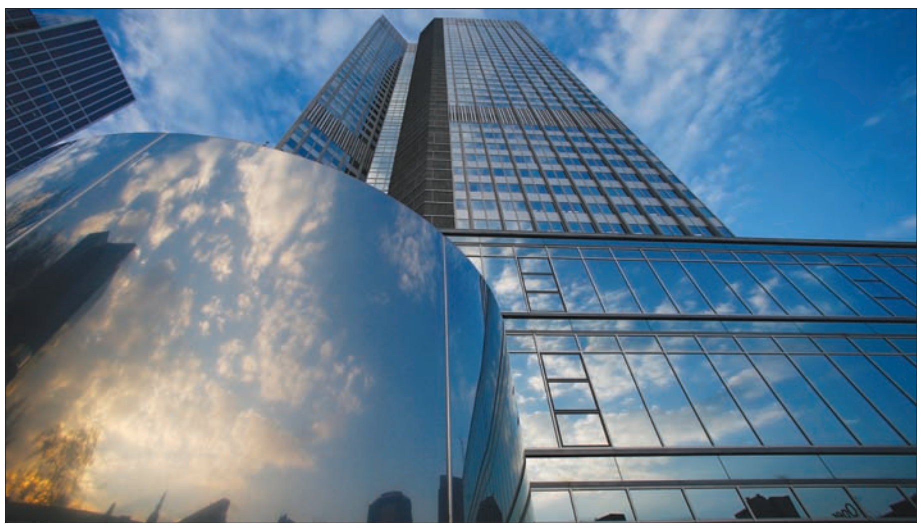
**Bloomberg**
Frankfurt

Government bonds rallied and traders positioned for swifter interest-rate cuts in Europe as signs grow the region's economy is in need of looser monetary policy.

French bonds, which have suffered from the nation's political impasse led the moves yesterday, driving the 10-year yield to the lowest level since March. US Treasuries followed suit, with the 10-year yield dropping four basis points.

European Central Bank's Olli Rehn hinted the bank would consider cutting interest rates again when it sets policy this month. He was the latest policymaker to raise the possibility of back-to-back reductions.

Rates traders are quickly coming around to the idea that the global easing cycle may be bolder than previously expected, and are bidding up bonds before interest rates fall further. The market had already been toying with the prospect of a second half-point cut from the Federal Reserve and is now positioning for consecutive reductions in Europe too.



The headquarters of the European Central Bank in Frankfurt. Government bonds rallied and traders positioned for swifter interest-rate cuts in Europe as signs grow the region's economy is in need of looser monetary policy.

"The ECB needs to get cracking, the economy is weak just look at the data we got out of Germany," said Karen Ward, chief market strategist for EMEA at JPMorgan Asset Management on Bloomberg TV.

Data showed euro-area inflation eased below the ECB's 2% target for the first time since 2021 in September, the latest sign that activity is cooling and price pressures that dogged economies for years are now firmly back under control. Meanwhile, concerns about Germany are on the rise.

The outlook for the manufacturing sector in the euro-area's biggest economy is particularly dire and the government in Berlin is set to lower its economic-growth forecast for this year, expecting stagnation at best following a full-year contraction in 2023.

A quarter-point ECB cut in October — a fringe risk just weeks ago — is now almost fully priced. Against this backdrop, a host of banks have recently revised their forecasts. JPMorgan Chase & Co, Goldman Sach Group Inc and Barclays Bank Plc all see the ECB cutting rates in October, compared to December previously.

In the US, money markets imply a one-in-three chance the Fed will deliver another half-point cut in November, and are pricing a total of about 190 basis points of easing by the end of next year. Still, BlackRock Inc Chief Executive Officer Larry Fink said the market is pricing too many interest-rate cuts from the Federal Reserve given the US economy continues to grow, adding that most government policies at the moment are more inflationary than deflationary.

Federal Reserve Chair Jerome Powell on Monday said the central bank will lower interest rates "over time," while again emphasizing that the overall US economy remains on solid footing.

The yield on French 10-year bonds fell as much as 11 basis points to 2.81%. The equivalent German rate fell eight basis points to 2.05%, the lowest level since January. The euro slipped as much as 0.5% to $1.11084.

Easing inflation pressures and a deteriorating eurozone economy support the case for an interest-rate cut this month, ECB member Rehn said yesterday. President Christine Lagarde indicated on Monday that the ECB is becoming more optimistic that it will be able to get inflation under control.

## Eurozone inflation falls under 2% for first time since 2021

**AFP**
Brussels

The eurozone's annual inflation rate fell to its lowest level in three-and-a-half years in September, official data showed yesterday, dropping below the European Central Bank's two-percent target and fuelling expectations of a rate cut. Year-on-year consumer price increases in the single currency area slowed to 1.8% in September, down from 2.2% in August, thanks to falling energy costs.

The rate for the 20-country eurozone was the lowest since April 2021 and beat predictions of 1.9% by analysts surveyed by financial data firm FactSet.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the ECB, cooled slightly to 2.7% in September from 2.8% in August, the EU's official statistics agency said.

The central bank's chief Christine Lagarde said on Monday that ratesetters would take the new data on inflation "into account in our next monetary policy meeting in October".

The Frankfurt-based body has already cut borrowing costs twice in recent months, and Tuesday's data will raise hopes for another reduction at the next meeting on October 17. That is a marked change from economists' expectations earlier this year when many experts predicted the next cut would come in December.

The latest figures "should be sufficient to persuade the ECB to cut rates in October, even though services inflation remained high", said Franziska Palmas, senior Europe economist at Capital Economics research group.

Consumer price rises have significantly slowed since the 10.6% peak in October 2022 after energy costs soared following Russia's invasion of Ukraine that year.

Sky-high inflation pushed the ECB to aggressively raise rates but with inflation now below target, the bank's "concerns seem to be shifting towards the lacklustre growth environment", said ING bank's Bert Colijn.

The ECB said last month it expects expansion of just 0.8% this year, a figure revised down from a previous prediction of 0.9% published in June.

The slowdown in inflation comes after energy prices fell sharply by 6.0% in September, compared with a drop of 3.0% in August, Eurostat data showed.

Lagarde warned "inflation might temporarily increase in the fourth quarter of this year as previous sharp falls in energy prices drop out of the annual rates".



## Strong consumer could renew UK inflation: BoE official

**Bloomberg**
London

A consumption-driven recovery in the UK could set off a renewed bout of inflation, but more interest rate cuts are likely as prices are "moving in the right direction," Bank of England (BoE) policymaker Megan Greene said.

Greene, one of four external members of the BoE's nine-member Monetary Policy Committee, said she was watching closely for signs that UK companies will raise prices as the economy gathers steam. A robust consumer could be the trigger, she said.

"If we have consumption recovering more strongly than we expect, they might start feeling like they have pricing power once again and they might start passing through higher costs to end users in higher prices," Greene said during a panel in Nashville at the annual meeting of the National Association for Business Economics.

Megan Greene, member of the monetary policy committee of the Bank of England.

One caveat on Greene's warnings is that confidence among British consumers has softened in recent weeks amid the new Labour government's warnings about a tough budget later this month. The Institute of Directors said that business chiefs were at their most pessimistic about the UK economy since late 2022 in the aftermath of Liz Truss's short-lived premiership.

Consumer confidence surveys have also tumbled in recent weeks, with downbeat households threatening to dampen the recovery from last year's recession.

Data revealed that the saving ratio — the amount of disposable income that people choose not to spend — has climbed to its highest since 2021, underscoring their caution. However, a fall in the saving ratio to more normal levels could provide the boost to consumption that is seen as a inflation risk by Greene.

She said on Monday that sticky services price inflation, which at 5.6% is still well above the BoE's 2% target, was "worrisome", but overall signs are good.

"We are moving in the right direction," she said. "The question is how quickly we are moving there." Headline inflation in the UK has fallen to 2.2%, but the decline has been driven by a steep, temporary fall in energy prices.

Greene added that she believed the neutral rate of interest had risen since the inflation shock. Most estimates put the neutral BoE rate at about 3.5%, but she did not specify a number. The neutral rate is the level at which a central bank's policy setting neither stimulates nor restricts economic growth.

Markets have reduced their bets on a BoE rate cut in November in the last few days. A second rate cut this year had been fully priced in but investors have lowered the probability in the last few days. The Organisation for Economic Co-operation and Development recently said the UK faced the worst inflation outlook within the Group of Seven club of advanced nations.

# QSE edges higher to stay on positive trajectory

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday remained in the positive trajectory with its key index gaining about 16 points, notwithstanding the rising geopolitical tensions in the region.

The Arab individuals were seen net buyers as the 20-stock Qatar Index rose 0.15% to 10,629.88 points, recovering from an intraday low of 10,593 points.

The foreign retail investors were also seen bullish in the main market, whose year-to-date losses truncated further to 1.85%.

The Arab institutions turned net buyers in the main bourse, whose capitalisation added QR0.77bn or 0.12% to QR620.85bn on the back of microcap segments.

The local retail investors' weakened net profit booking had its influence in the main market, which saw 0.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.22mn trade across 18 deals.

The Islamic index was seen gaining faster than the other indices in the main bourse, whose trade turnover and volumes were on the decrease.

The foreign funds continued to be bullish but with lesser intensity in the main market, which saw no trading of treasury bills.

The Gulf institutions' lower net selling also had its say in the main bourse, which saw as many as 0.11mn sovereign bonds valued at QR1.08bn change hands across two transactions.

The Total Return Index was up 0.15%, the All Islamic Index by 0.16% and the All Share Index by 0.18% in the main market.

The realty sector index gained 0.47%, telecom (0.46%), transport (0.42%), consumer goods and services (0.22%), banks and financial services (.12%) and industrials (0.02%); while insurance was down 0.01%.

Major gainers in the main bourse included Gulf Warehousing, Baladna, Doha Bank, Lesha Bank, Barwa, Dukhan Bank, Alijarah Holding and Qatar Industrial Manufacturing.

In the venture market, Al Mahhar Holding saw its shares appreciate in value.

Nevertheless, more than 45% of the traded constituents were in the red with major losers being Beema, Ezdan, Mannai Corporation, Dlala, Al Faleh Educational Holding, Salam International Investment, QLM, Mazaya Qatar and Milaha.

The Arab individuals turned net buyers to the tune of QR3.98mn compared with net sellers of QR10.1mn on September 30.

The Arab institutions were net buyers to the extent of QR0.89mn against no major net exposure the previous day.

The foreign retail investors turned net buyers to the tune of QR0.82mn compared with net sellers of QR1.54mn on Monday.

The Qatari individual investors' net profit booking fell noticeably to QR23.74mn against QR31.43mn on September 30.

The Gulf institutions' net selling weakened perceptibly to QR7.56mn compared to QR9.05mn the previous day.

However, the domestic funds were net profit takers to the extent of QR2.14mn against net buyers of QR5.48mn on Monday.

The foreign institutions' net buying declined substantially to QR27.49mn compared to QR46.26mn on September 30.

The Gulf retail investors' net buying eased marginally to QR0.25mn against QR0.39mn the previous day.

Trade volumes in the main market fell 14% to 194.97n shares, value by 28% to QR432.49mn and transactions by 15% to 16,386.

The venture market saw 68% surge in trade volumes to 0.37mn equities, 72% in value to QR0.86mn and 64% in deals to 23.


The Arab individuals were seen net buyers as the 20-stock Qatar Index rose 0.15% to 10,629.88 points, recovering from an intraday low of 10,593 points.

# MoCI launches updated Single Window platform

QNA
Doha

The Ministry of Commerce and Industry (MoCI) unveiled the updated Single Window platform to offer more than 30 main services including 149 sub-services. In a statement, the ministry stated that the launch of this version comes within the framework of its ongoing efforts to enhance digital transformation and improve services extended to investors as well as to enhance the efficiency and effectiveness of its services.

The updated version has a range of new features, most notably a new design and look with an interactive interface as the platform has been redesigned to provide a more modern and easy-to-use interface for users, allowing them to easily navigate different services. In addition to developing smoother customer experience, the usage procedures have been simplified to reduce the time and effort required to carry out transactions, the MoCI added.

The platform also allows users to search for commercial activities and find out requirements for each activity as it offers an advanced search tool that enables users to easily search for various commercial activities and view the requirements for each activity.

The platform offers more than 30 main services, including 149 sub-services, linked to 17 different entities in the country, in addition to the availability of the digital signature service.

The MoCI affirmed its continued development of the Single Window platform by adding new features to meet the needs of investors, enhance the business environment in the country and support the ongoing digital transformation process.


The training took place at the Qatar Science and Technology Park and was designed for IP managers and champions as part of a series aimed at enhancing skills in intellectual property management and technology transfer

# QRDI Council, ASTP debut Mumaken IP and Technology Transfer training programme

The Qatar Research Development and Innovation (QRDI) Council, in partnership with the Association of European Science and Technology Transfer Professionals (ASTP), recently wrapped up their first training session.

The ASTP is a prominent European organisation that focuses on improving the transfer of knowledge between research and industry. The training was part of the Mumaken IP and Technology Transfer track.

The training took place at the Qatar Science and Technology Park (QSTP) and was designed for IP managers and champions as part of a series aimed at enhancing skills in intellectual property management and technology transfer.

Nejoud al-Jehani, senior director Policy Planning and Evaluation, QRDI Council, said: "We have designed Mumaken programme to address key areas for cultivating Qatar's RDI ecosystem via three distinct tracks, aligning with the objectives of the Qatar National Vision 2030. Through Track A of the Mumaken programme, which introduces the IP and technology transfer training, provides participants with the necessary skills and understanding to promote innovation across Qatar and represent our country as a global hub for innovation and talent."

Dr Jeff Skinner, past president of ASTP, who is directing the programme on behalf of the association, said: "It's a pleasure for ASTP to have been asked to be a key partner in the Intellectual Property and Technology Transfer Track of the Mumaken programme. It's a great privilege to be part of Qatar's drive to be a leader in deriving economic and social benefits from its research base. A solid cohort of technology transfer professionals, each embedded in an institution but sharing experiences and networks, has had a strong multiplier effect in Europe, and we are delighted to help Qatar fast-track this journey."

The sessions equipped participants with the knowledge crucial for mastering the complexities of intellectual property (IP) and commercialisation. This edition offered a comprehensive exploration of IP fundamentals, including strategies for patenting academic discoveries, licensing, spin-off creation, and the nuances of technology transfer through research collaborations.

Participants actively engaged in various activities and discussions, deepening their understanding through practical exercises such as a licensing simulation and a negotiation role-play. These hands-on experiences ensured that attendees departed with not only theoretical insights but also practical skills essential for their professional endeavours.

Mumaken is a comprehensive training programme designed to equip RDI policymakers and individuals within RDI-supporting entities with essential knowledge and skills to foster an enabling environment for RDI, thereby driving innovation in Qatar.

IP training is included in Track A and aims to provide participants with an in-depth understanding of IP management and the mechanisms of technology transfer. This initiative underscores QRDI's commitment to developing an intellectual property framework that supports innovation, economic growth, and the nation's strategic objectives, ultimately positioning Qatar as a leading nation in RDI activities.