NEW ERA | Page 4

Qatar Airways has 94 Boeing 777X aircraft on order: Al-Meer

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GULF TIMES
BUSINESS

ROBUST TIES : Page 2

Mwani Qatar, QFZ sign MoU to enhance co-operation

Al-Kuwari inaugurates GCC 2035 Conference

QNA
Doha

HE the Minister of Finance Ali bin Ahmed al-Kuwari inaugurated on Thursday the GCC 2035 Conference. The event, held in co-operation between the Ministry of Finance, the General Secretariat of the GCC, and Georgetown University in Qatar, focused on the theme "Exploring the Future of Regions, Global Industries, Trade, and Investments." The conference was attended by several dignitaries and officials from various countries and organisations.

In his opening speech, al-Kuwari addressed the ministers and delegations, stating: "This conference aims to galvanise our thinking on how we can work together to confront the challenges and opportunities of the next decade."

The conference seeks to highlight the role of the Gulf Co-operation Council in building a robust regional model during a time of economic recovery, technological advancement, and climate progress, amidst geopolitical tensions. It also provides an interactive platform that brings together decision-makers and university students, enhancing community participation and contributing to the shaping of a bright future characterised by co-operation and innovation.

HE the Minister of Finance Ali bin Ahmed al-Kuwari inaugurates the GCC 2035 Conference on Thursday. The conference was attended by several dignitaries and officials from various countries and organisations.

Al-Kuwari also participated in a discussion session during the GCC 2035 Conference.

This panel discussed how GCC countries leveraged regional co-operation to enhance economic resilience amidst global geopolitical shifts while balancing regional economic priorities against global demands. Key topics included the creation of a unified economic strategy that aligned national and regional goals, the management of geopolitical risks, and the strengthening of regional co-operation to establish a competitive advantage.

The Minister of Finance affirmed in his speech that the differences in laws and regulations among the GCC countries pose challenges to harmonising policies in areas such as labour markets, taxation, and foreign investment. This can lead to delays in co-operation efforts. However, co-ordination between the GCC Secretariat and bilateral committees helps achieve progress in many areas.

The panel also explored policies to diversify economies beyond hydrocarbons, emphasising the importance of social and cultural development to attract more people to the region. Additionally, the discussion highlighted valuable lessons learned from other regional economic integration efforts.

During the session, Saudi Arabia's Minister of Finance, Mohammed al-Jadaan, emphasised the GCC countries' unique position in leveraging opportunities amid the current global economic challenges, adding that the region shines amidst a series of challenges facing the global economy.

He explained that despite parts of the Middle East facing difficult times and severe humanitarian crises, GCC countries have played a pivotal role in easing tensions, focusing on their economies and citizens, and extending support to the broader region and the global economy.

He underlined that the GCC states have taken bold and serious steps to diversify their economies, which were long reliant on fossil fuels and their natural resources. While demand for fossil fuels remains robust, it is still subject to volatility and revenue fluctuations, making it difficult for countries heavily dependent on a single commodity to execute their strategies sustainably and predictably. That's why diversification is key, which is happening in Qatar, Bahrain, Oman, the United Arab Emirates, Kuwait, and Saudi Arabia. He added that the International Monetary Fund's 2023 outlook clearly states that the GCC countries have shown resilience in weathering the multiple shocks that the global economy has faced.

The Minister of Finance and National Economy of Bahrain, Sheikh Salman bin Khalifa al-Khalifah, emphasised the significant economic growth occurring in the GCC region, with the combined gross domestic product (GDP) of the six GCC countries currently exceeding $2tn, with projections suggesting it will rise to $3tn by 2030 and surpass $5tn by 2050.

The International Monetary Fund Managing Director Kristalina Georgieva, speaking during the same session, praised the GCC countries' relentless pursuit of reforms that have transformed their economies, making them more resilient to shocks. She also commended the regions focus on inclusive growth, particularly its efforts to ensure that Gulf youth have promising future prospects.

The session discussed how the GCC has leveraged regional co-operation to bolster economic resilience amidst global geopolitical shifts, while balancing regional economic priorities with global demands. Key topics included the development of a unified economic strategy aligned with national and regional goals, managing geopolitical risks, and strengthening regional collaboration to create competitive advantages. Page 4

IMF managing director Kristalina Georgieva with GCC finance ministers and central bank governors.
PICTURE: Shaji Kayamkulam

IMF sees economic rebound in GCC this year, suggests tax reforms and faster diversification

By Santhosh V Perumal
Business Reporter

The Gulf Co-operation Council (GCC) region remains a bright spot despite the numerous shocks over the past few years and its growth is slated to rebound this year and strengthen to close to 4% in 2025 as oil production cuts are gradually unwound, according to the International Monetary Fund (IMF).

Addressing the joint annual meeting of the Ministers of Finance and Governors of Central Banks in the GCC with the IMF in Doha, Kristalina Georgieva, IMF Managing Director, said the outlook is "positive" as over the medium term, with non-hydrocarbon activity is set to remain strong on the back of ambitious reform efforts.

"Despite all this good news, there are risks to the outlook. Most notably, fluctuations in oil prices and production could reduce financial buffers and have negative spillovers to the non-oil economy," she said, suggesting strong reform momentum regardless to oil prices.

Stressing three key reform priority areas; she said on fiscal policy, most GCC countries are undertaking consolidation, but more needs to be done to build sufficient savings for future generations.

Tax reforms have started to bear fruit in some countries, but further progress is needed, Georgieva said, citing that the global minimum tax initiative provides the GCC with an opportunity to implement wider corporate tax reforms.

Highlighting that the ongoing rationalisation of public expenditures — including by reducing energy subsidies — also remains crucial; she said this would not only help fiscal consolidation efforts but create space for targeted support to the vulnerable.

It could also pave the way for priority public investments that fit into the broader economic diversification agenda, she said, adding the sustainability of fiscal policy would benefit from strong fiscal institutions and frameworks, such as the adoption of fiscal rules and the use of medium-term fiscal frameworks. Calling for the progress on diversification needs to be accelerated; the IMF official said digitalisation and AI (artificial intelligence) could play a key role.

Finding that labour market outcomes have also improved substantially in recent years; she said the ability of the labour force to adapt to the new growth model continues to be constrained by the mismatch of skills, and the segmentation of the labour market.

"Therefore, policies should continue to focus on containing public-sector employment, lifting nationals' skills, and enhancing women's role in the workplace," she said.

Stressing that the integration of regional and global trade and financial systems will play an important role in economic diversification; Georgieva said intra-GCC goods exports increased from between $3bn and $5bn in the 1980s to 90s to more than $70bn in 2021.

"That said, they amount to less than 10% of total exports, so the potential for further regional integration is enormous," she said.

Al-Kaabi meets Iran's energy minister

HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi met Abbas Ali-Abadi, Iran's Energy Minister, in Doha yesterday. Discussions during the meeting dealt with energy relations and co-operation between Qatar and Iran and means to enhance them.

QCB bills auction receives bids worth QR13bn; amount allocated totals QR4.5bn

The Qatar Central Bank (QCB) bills auction received bids worth QR13bn in place of the total allocated amount of QR4.5bn, the central bank announced yesterday.

The allocations were for six tenors ranging from seven days to 364 days.

QR300mn was allocated for a new issuance for seven days with a yield of 5.3669%.

QR1bn was allocated for a tap issuance for 28 days with a yield of 5.3350%.

QR1bn was allocated for a tap issuance for 91 days with a yield of 5.0787%.

QR1bn was allocated for a new issuance for 182 days with a yield of 4.7045%.

QR1bn was allocated for a tap issuance for 301 days with a yield of 4.4154%.

QR200mn was allocated for a new issuance for 364 days with a yield of 4.3300%, the QCB said.

BUSINESS

QCB governor meets Hong Kong Monetary Authority chief executive

HE the Governor of Qatar Central Bank, Sheikh Bandar bin Mohammed bin Saoud al-Thani met Eddie Yue, Chief Executive of Hong Kong Monetary Authority (HKMA) in Doha yesterday. During the meeting, they reviewed the latest global developments in banking and finance, the QCB said in a statement.

Mwani Qatar, QFZ sign MoU to enhance co-operation

QNA
Doha

Mwani Qatar and the Qatar Free Zones Authority (QFZ) yesterday signed a memorandum of understanding to consolidate efforts and foster co-operation to enhance the country's profile as a preferred investment destination to global companies.

The MoU was signed by CEO of Qatar Free Zones Authority Sheikh Mohammed bin Hamad bin Faisal al-Thani and CEO of Mwani Qatar Capt Abdulla Mohamed al-Khanji, in presence of HE the Minister of Transport Jassim bin Saif al-Sulaiti.

Mwani Qatar and QFZ are to work on reinforcing co-ordination and facilitating integration of commercial operations at both the ports and free zones in Qatar to enhance opportunities to promote trade and investments and benefit from the technical expertise and capabilities of both parties.

The MoU also stipulates that Mwani Qatar will provide support to investors and companies operating within the country's free zones in terms of integrated port and logistics services. Additionally, Mwani Qatar will provide other services like maintenance, installation, and replacement of Aids to Navigation (AtoN), Vessel Traffic Services (VTS), pilotage, towing, and other related services.

The MoU was signed by CEO of Qatar Free Zones Authority Sheikh Mohammed bin Hamad bin Faisal al-Thani and CEO of Mwani Qatar Capt Abdulla Mohamed al-Khanji, in presence of HE the Minister of Transport Jassim bin Saif al-Sulaiti.

On this occasion, al-Sulaiti said that the MoU contributes to supporting the emergence of a thriving and sustainable maritime industry by enhancing co-operation and meeting the investors' needs within the free zones to support the economic diversification and Qatar's overall competitiveness.

He added that MoT's plans and strategies have contributed to Qatar's having large capabilities in the maritime transportation and logistics sectors for utilising these capabilities alongside implementing the National Strategy for Logistic Services Sector (transportation and storage) to solidify Qatar's position as a global logistics destination. It enables traders and investors with less time and cost and this will support the requirements of economic diversification clusters for logistics services and shipping, which represents one of the most important outcomes of implementing the NDS3 and QNV2030.

Sheikh Mohammed, "The signing of this memorandum of understanding with Mwani Qatar marks a significant step in our ongoing efforts to support the investors in Qatar's free zones. This collaboration will allow our investors to benefit significantly from the excellent maritime transport services by Mwani Qatar, helping them compete better in regional and global markets. By facilitating a business-friendly environment, we aim to provide companies operating in the free zones with enhanced opportunities for growth and expansion, and ultimately to reinforce Qatar's position as a premier investment destination in line with the pillars of the Third National Development Strategy 2024-2030 and the Qatar National Vision 2030."

Al-Khanji welcomed the signing of the MoU with QFZ, highlighting that this collaboration will promote economic and logistical integration between the two entities. He emphasized that it would allow investors in the free zones to benefit from the company's competitive services, fostering new opportunities for growth and expansion, contributing to economic diversification and enhancing the nation's competitiveness in global markets.

In a related context, MoT's Land Transport Licensing Department Director Hamad Ali al-Marri, who leads the team of the above-mentioned National Strategy for Logistic Services Sector (transportation and storage), said that the MoU will be in the interest of the pillars of the strategy; namely streamlining and facilitating the trans-border operational processes and trans-shipping, attracting trade flows, upgrading and enhancing local logistics services, and creating a structure that ensures the effectiveness of governance and co-ordination in that vital industry.

This Mwani Qatar-QFZ co-operation is part of a series of initiatives and measures to provide a top-notch business environment for companies investing in Qatar generally and the free zones.

Qatar records increased exports to UAE and Japan in August; trade surplus at QR19.81bn: NPC

By Santhosh V Perumal
Business Reporter

Energy-rich Qatar saw increased (month-on-month) exports to the UAE and Japan as it recorded trade surplus of QR19.81bn in August 2024, according to the official estimates.

The country's merchandise trade surplus was overall seen declining 7.2% and 1.6% month-on-month and year-on-year respectively in the review period, according to the National Planning Council (NPC) data.

Total exports (valued free on board) totalled QR29.97bn, while total imports (cost, insurance and freight) amounted to QR10.16bn in August 2024.

The country's total exports of domestic goods amounted to QR28.82bn, which declined 0.8% and 4.6% on monthly and yearly basis respectively in August 2024.

The share of petroleum gases and other commodities in total exports of domestic goods were seen gaining year-on-year; but that of crude decline. The share of non-crude was rather flat in the review period.

The country's exports of petroleum gases and other gaseous hydrocarbons amounted to QR17.12bn in the review period, accounting for 59.4% of the total exports (of domestic goods) against 57.81% a year-ago period; crude QR4.79bn or 16.62% (22.24%); non-crude QR2.97bn or 10.31% (10.32%) and other commodities QR3.94bn or 13.67% (9.6%).

On a monthly basis, the exports of non-crude and other commodities soared 12.2% and 10.9%; while those of petroleum gases fell 2.8% and crude by 2.7% in the review period.

On an annualised basis, the shipments of other commodities had seen a 29% surge; whereas those of crude plummeted 29.5%, non-crude by 5.9% and petroleum gases and other gaseous hydrocarbons by 3% in August 2024.

The country's re-exports were valued at QR1.15bn, which registered 21.9% shrinkage month-on-month; even as it zoomed 29% year-on-year in the review period.

On the geographical spread of the country's exports, Qatar's shipments to China amounted to QR5.88bn or 19.6% of the total exports, followed by South Korea QR3.63bn (12.1%), India QR3.07bn (10.2%), the UAE QR2.64bn (8.8%) and Japan QR2.3bn (7.7%).

Qatar's exports to the UAE shot up 42.11% month-on-month and Japan by 10.51% in August 2024; while those to India fell 16.54%, South Korea by 4.37% and China by 0.79%.

On an annualised basis, the country's exports to the UAE soared 100.08%; whereas those to China shrank 21.76%, Japan by 15.24%, South Korea by 6.73% and India by 6.64% in the review period.

Qatar's total imports were up 0.8% and 0.9% month-on-month and year-on-year respectively in August 2024.

The country's imports from the US amounted to 1.42bn or 14% of the total; followed by China QR1.49bn (13.9%), Italy QR0.86bn (8.5%), the UAE QR0.65bn (6.4%) and Japan QR0.58bn (5.7%) in the review period.

On a monthly basis, Qatar's imports from Italy expanded 51.41% and the UAE by 0.78%; while those from Japan declined 12.88%, China by 5.04% and the US by 2.01% in August 2024.

On a yearly basis, the country's imports from the UAE was seen soaring 177.78%, Japan by 79.69%, Italy by 69.63% and China by 3.97%; whereas those from the US fell 20.57% in the review period.

In August 2024, "Turbojets, Turbo-propellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities and valued at QR0.69bn, showing an increase of 37% year-on-year.

In second place was "Motor cars and other motor vehicles for the transport of persons" with QR0.69bn, a yearly increase of 43.4% in the review period.

The third place was occupied by "Parts of aircraft and spacecraft" group with a value of QR0.3bn, showing an annual decline of 35.6% in August 2024.

Qatar bourse benchmark tanks 101 points; M-cap loss tops QR4bn

By Santhosh V Perumal
Business Reporter

Reflecting the risks of escalation in the regional political tensions, the Qatar Stock Exchange saw its index fall more than 101 points and capitalisation erode in excess of QR4bn.

The foreign institutions hurriedly squared off their position as the 20-stock Qatar Index tanked 0.96% to 10,465.25 points, although it recovered from an intraday low of 10,405 points.

The telecom, transport and real estate counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened further to 3.37%.

About 69% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR4.29bn or 0.69% to QR613.33bn on the back of small cap segments.

The local retail investors' weakened net buying had its influence on the main market, which saw 6,206 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.04mn trade across nine deals.

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

The Gulf institutions continued to be net profit takers but with lesser intensity in the main market, which saw no trading of treasury bills.

The domestic institutions were seen increasingly into net buying in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index shed 0.96%, the All Islamic Index by 1.25% and the All Share Index by 0.78% in the main market.

The telecom sector index plunged 3.09%, transport (1.37%), realty (1.07%), banks and financial services (0.87%), insurance (0.32%) and industrials (0.09%); while consumer goods and services was up 0.02%.

Major losers in the main bourse included Ooredoo, QIIB, Masraf Al Rayan, United Development Company, Masraf Al Rayan, Doha Insurance, Commercial Bank, Lesha Bank, Dukhan Bank, Qatar German Medical Devices, Baladna, Al Faleh Educational Holding, Mazaya Qatar, Gulf Warehousing and Nakilat.

In the venture market, Techno Q saw its shares depreciate in value. Nevertheless, Dlala, Woqod, Qatar National Cement, Gulf International Services and Qamco were among the gainers in the main market.

In the junior bourse, Al Mahhar Holding saw its shares appreciate in value.

The foreign institutions' net selling increased substantially to QR68.2mn compared to QR26.32mn on October 2.

The Qatari individual investors' net buying weakened significantly to QR25mn against QR46.47mn the previous day.

The foreign institutions hurriedly squared off their position as the 20-stock Qatar Index tanked 0.96% to 10,465.25 points, although it recovered from an intraday low of 10,405 points

The Gulf retail investors' net buying eased marginally to QR0.99mn compared to QR1.42mn on Wednesday. However, the domestic funds' net buying expanded considerably to QR36.16mn against QR16.12mn on October 2.

The Arab individuals turned net buyers to the tune of QR5.93mn compared with net profit takers of QR10.49mn the previous day. The foreign retail investors were net buyers to the extent of QR3.64mn against net sellers of QR17.69mn on Wednesday.

The Arab institutions turned net buyers to the tune of QR0.54mn compared with no major net exposure on October 2.

The Gulf institutions' net profit booking decreased noticeably to QR4.06mn against QR9.56mn the previous day. Trade volumes in the main market rose 16% to 196.45mn shares, value by 32% to QR484.97mn and transactions by 35% to 17,757.

The venture market saw a 72% contraction in trade volumes to 0.17mn equities, 75% in value to QR0.42mn and 55% in deals to 30.

Bloomberg QuickTake Q&A

Here's how bad China's economy really is: Can it be fixed?

By Bloomberg News

China's leaders are aiming for economic growth of around 5% this year, an ambitious goal given sluggish consumer spending, a global backlash against Chinese goods and a still shaky property market. In September, with the target sliding out of reach, Beijing unleashed a package of stimulus measures including interest rate cuts to turn things around. Success is not assured. Persistent deflationary pressures have also sparked a discussion about whether the world's second-biggest economy is headed for a Japan-style malaise of stagnation after 30 years of unprecedented growth.

How is the downturn playing out?

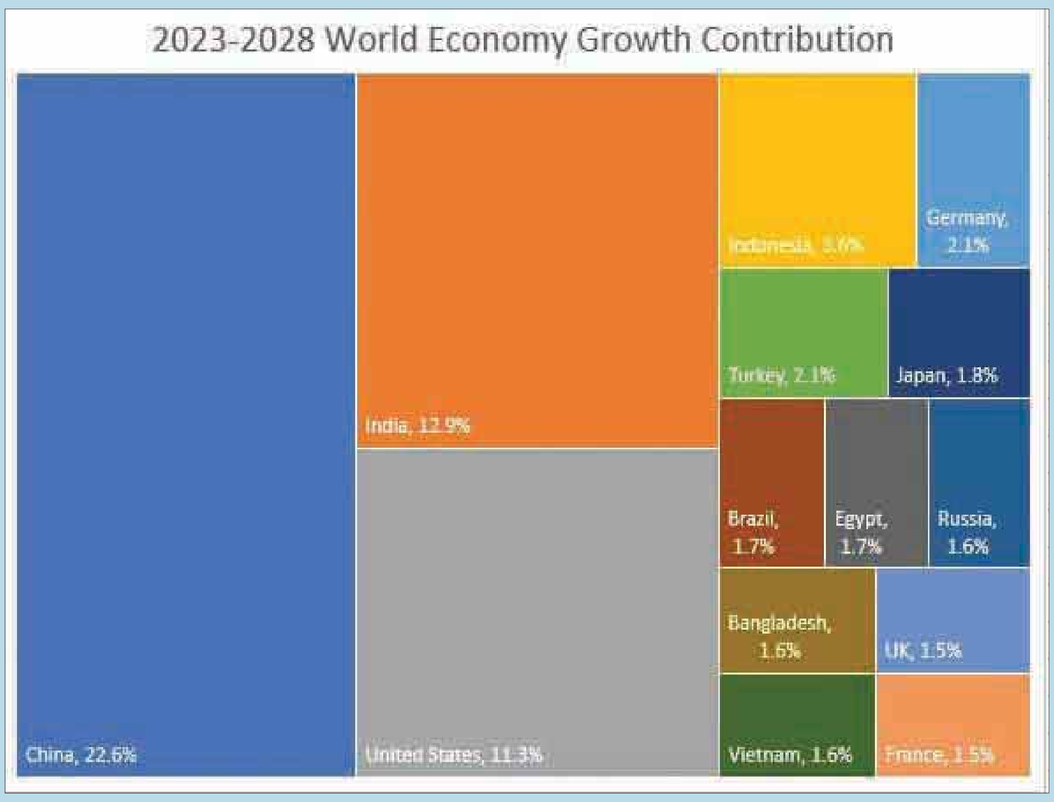
As the calendar turned to autumn, the vast majority of global banks were expecting China's economy to miss this year's goal. Deflationary pressure was on the rise, with new-home prices falling the most since 2014 and consumer confidence at the lowest in over a year and a half. The government continued to lean on manufacturing and exports to drive a recovery. Fewer than a fifth of economists surveyed by Bloomberg were predicting gross domestic product would expand by 5% in 2024, as analysts at lenders such as Bank of America Corp questioned why fiscal and monetary policy wasn't doing more to revive domestic demand. Trade also remained a risk: While exports reached their highest value in nearly two years, Beijing was facing a pushback from countries worried over the impact of cheap goods from the world's biggest manufacturing nation. Top officials like Vice Finance Minister Liao Min have defended China's industrial prowess by saying it helps the world fight climate change and contain inflation.
For decades, China's economic growth was tremendous. But now the nation is seeing a significant slowdown, with consequences for the rest of the world, including other countries and companies.

Why is that a problem?

A lot of the world's jobs and production depend on China. The IMF forecasts China will remain the top contributor to global growth through 2028, with a share expected to represent 22.6% — double that of the US. Mineral-exporting countries such as Brazil and Australia are particularly sensitive to the ups and downs of Chinese infrastructure and property investment. For example, the domestic downturn left too much steel for the local economy to absorb, pushing up exports of the metal, which contributed to lower prices globally and plunged companies such as Chile into distress. Weak demand in China is also hurting the bottom line of automakers ranging from Stellantis NV to Aston Martin. Meanwhile, increasingly frugal consumers have sent sales diving for global brands like Starbucks Corp and Estée Lauder Cos.

Where is the trouble?

China's $18tn economy has been struggling across a range of sectors. Manufacturing activity, as of September, has been in contraction since April 2023, bar three months. Exacerbating the outlook are US efforts to cut China off from supplies of advanced semiconductors and other technologies set to drive future economic growth — an approach that officials in Washington call "strategic competition" and China decries as "containment." Confidence at home became so fragile that China's bank loans to the real economy shrank this summer for the first time in 19 years. The balance sheets of cash-strapped local governments, which are already laden with hidden debt, are among the casualties of slumping property prices. Their revenue from land sales has been declining at a record clip, making it harder to reverse a drop in budget expenditure just when the economy is in dire need of fiscal support.



Where are the post-Covid shoppers?

Optimism was high as China exited pandemic curbs in late 2022 and reopened its borders that the nation would see a rapid recovery in consumer spending fuelled by "revenge shopping," eating out and travel. That boost failed to materialise as people fretted about what weak growth means for unemployment and incomes. The years-long real estate crisis also wiped out an estimated $18tn in wealth from households, prompting people to save rather than spend and pushing China into its longest streak of deflation since 1999. Chinese consumption edged up slightly during a major holiday in September, adding to signs the rebound in spending by households still had a way to go. Unemployment remains a concern, made worse by a regulatory crackdown on big technology companies that deprived many young, ambitious graduates of a lucrative career path. The youth jobless rate rose in August for the second straight month to its highest level this year.

What's going on with property?

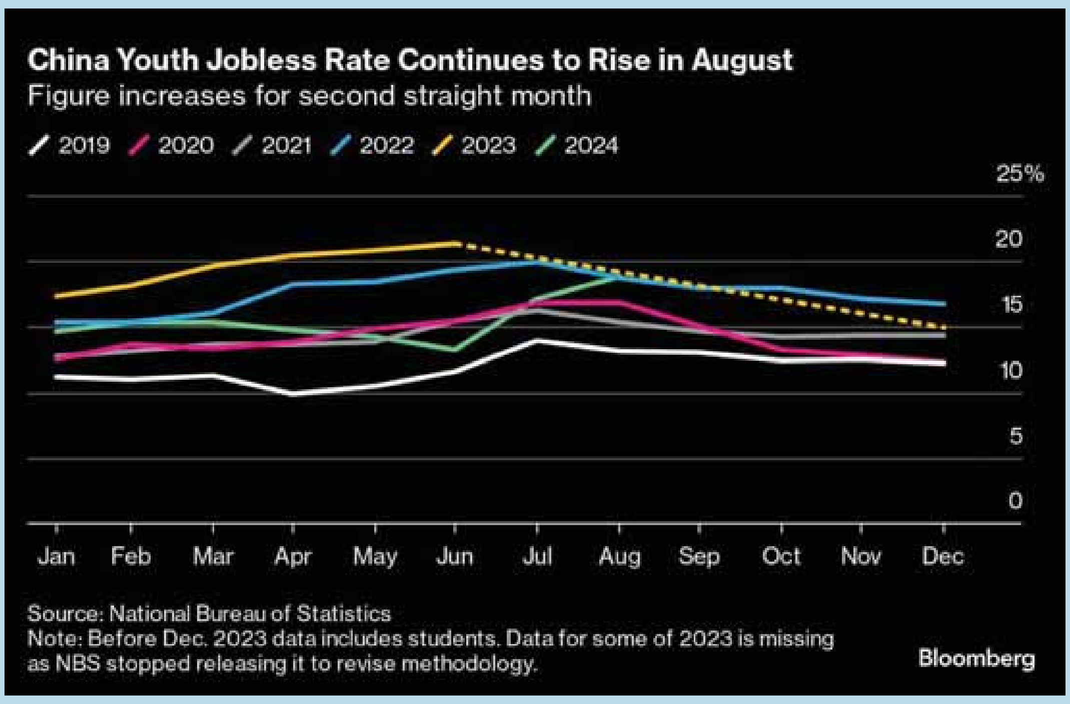
Real estate has been the main engine of China's economic growth since President Xi Jinping came to office a decade ago. The government attempted to crack down on heavily indebted developers in 2020 to reduce risks to the financial system. That pushed home prices down and many weaker companies defaulted. Many developers stopped building homes they had already sold but hadn't yet delivered, prompting some people to stop paying their mortgages. This turbulence was a wakeup call for many Chinese, who have long considered property a sure-bet investment and used it as a store of wealth. The pain continued into 2024, extending a trend of declines in place since early 2022. In May, China unveiled its most far-reaching attempt to revive the property market. But progress has been slow on plans that include a programme to provide 300bn yuan ($43bn) of central bank funding to help government-backed firms buy unsold homes from developers. And given the unattractive economics of the plan for local authorities, only a fraction of more than 200 cities urged to participate by the central government are heeding the call to help absorb an excess of housing.

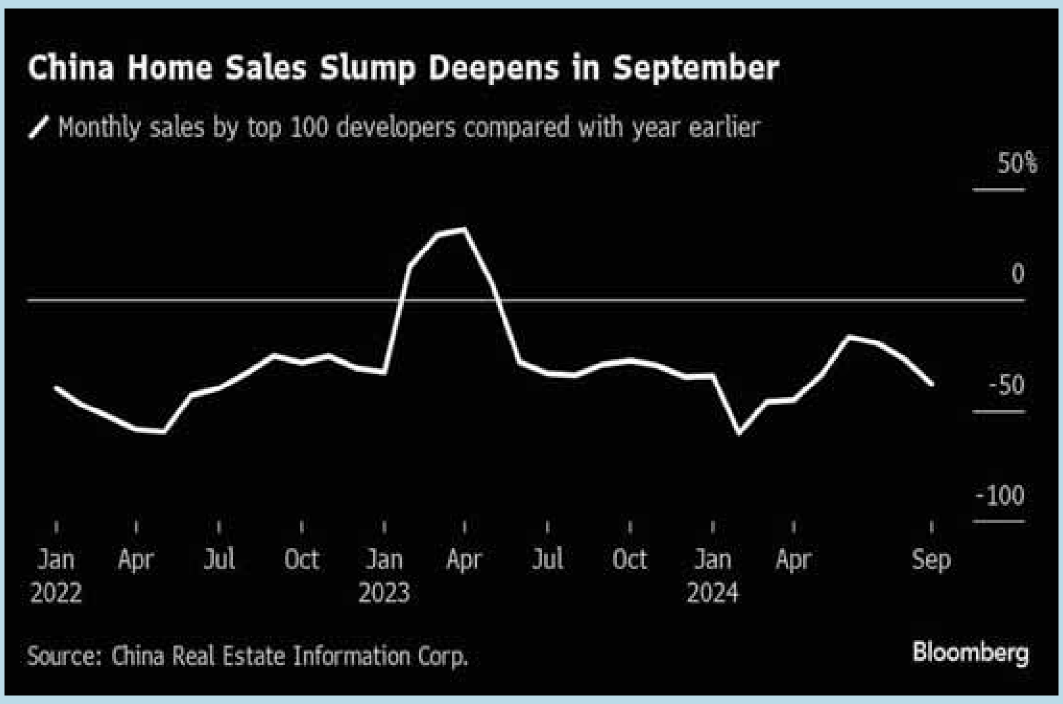
What is China's government doing?

After long appearing reluctant to take more aggressive measures, the Politburo — consisting of the Communist Party's most senior 24 officials including Xi — vowed at a September meeting to pursue the annual economic goals and stop declines in the property market. Acting in co-ordination with the central bank, authorities have cut interest rates, unlocked liquidity to encourage bank lending and pledged up to $340bn to boost China's equities market. A major focus of the latest policy push is stabilising the real estate sector, with measures such as a cut to outstanding mortgage rates and looser curbs in the housing market. The stimulus package may lift growth as much as 1 to 1.1 percentage points over the next four quarters, according to Bloomberg Economics, which estimates this year's boost at 20 basis points.

Will the latest stimulus effort fix the problem?

The rapid-fire round of stimulus means China could come close to delivering that 5% growth goal and enter 2025 on an upbeat note. But overcoming deflation and reversing the gloom around property will be a tall order. It will depend in large part on the scale of fiscal resources that policymakers decide to commit. An escalating series of trade disputes has the potential to cut into growth. What's more, massive oversupply of housing means it will take a while for any property stimulus to flow through to actual construction, if it does at all. With a shrinking population and slowing urbanisation, there are fewer structural factors driving housing demand. As a result, the country could face an extended period of weak growth while it works out its debt problems, just as Japan did in its so-called lost decade, after the property and stock market bubbles there burst.





Sheikh Mohammed meets representatives of '2nd Business Forum' of ACD countries



HE the Minister of Commerce and Industry Sheikh Mohammed bin Hamad bin Qassim al-Thani met several representatives of countries participating in the 'Second Business Forum' of the Asian Co-operation Dialogue (ACD) countries in Doha. The minister held separate meetings with the Minister of Economic Development and Trade of Tajikistan, Zavqi Zavqizoda; Co-ordinator to the Prime Minister of Pakistan, Ihsan Afzal; and President, Chamber of Commerce, Industry, Mines, and Agriculture of Iran, Samad Hassanzadeh. The meetings discussed topics of mutual interest aimed at enhancing co-operation in trade, investment, and industry, as well as ways to support and develop these sectors. Views were also exchanged on the topics included in the forum's agenda. During the meetings, Sheikh Mohammed highlighted the successful economic policies adopted by Qatar to support the private sector, emphasising on the incentives, legislation, and promising opportunities aimed at encouraging investors, businessmen, and companies to invest in Qatar.

Qatar Airways has 94 Boeing 777X aircraft on order: Al-Meer

Qatar Airways has 94 Boeing 777X aircraft on order, including commercial and cargo aircrafts, according to Group Chief Executive Officer Badr Mohammed al-Meer. The new addition, he said, will support the airline's global operations, connecting passengers "seamlessly" to over 170 destinations through Hamad International Airport.
Al-Meer was addressing the 2024 Investors' Meeting in Doha hosted by the national carrier, under the theme of 'New Era of Dynamic and Sustainable Partnership'.
"With one of the youngest fleets in the industry, Qatar Airways continues to grow both its global network and fleet size," he said.
The world's leading aviation finance organisations, including leasing, banking, and insurance businesses attended the meeting for a holistic overview of Qatar Airways Group's financial results, fleet and network expansion, competitive differentiation, sustainability efforts, and employee engagement plans.
The attendees were also presented with the airline's vision for the 2024-2025 fiscal year and beyond.
During the 2023-2024 fiscal year, Qatar Airways delivered the strongest financial performance in its 27-year history, reporting record-breaking net profits of QR6.1bn and a total revenue of QR81bn. With this historic success, the World's Best Airline, as voted by Skytrax in 2024, reaffirmed its steadfast commitment to balancing profitability with social and environmental responsibility, operational excellence, and people-centric initiatives.
Al-Meer said, "This year's theme of the Annual Investors' Conference was "New Era of Dynamic and Sustainable Partnership", which highlighted the driving forces for the Qatar Airways 2.0 vision.
"As we embark on a new chapter in our airline's success story, innovation, sustainability, and collaboration will guide our efforts to deliver long-term financial health, sustainably enhancing our global footprint and setting new benchmarks in travel solutions and passenger experiences. By maintaining customers and employees at the heart of our operations, we are ensuring continued growth and excellence for Qatar Airways Group for years to come."
Complementarily, the national airline is embracing the future by investing in digital technologies and innovative solutions to elevate its product offerings, particularly in its first class and business class cabins. This is demonstrated by the latest unveiling of the 'QSuite Next Gen' at Farnborough Airshow 2024, set to debut on Qatar Airways Boeing B777-9 aircraft by 2026.
During the meeting, sustainability discussions focused on a wide range of operational measures spanning fleet, flight operations, and technologies.
Qatar Airways Group is driving progress in environmental sustainability, a commitment that is integrated within its corporate culture. The airline is at the forefront of the aviation industry's efforts to address climate change, particularly since the International Civil Aviation Organisation's adoption of global climate goals in 2010.
Qatar Airways' strategy centres around four key pillars: advancing technology through fleet modernisation, optimising operations, utilising sustainable aviation fuels and lower carbon aviation fuels, and participating in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).
Qatar Airways Group has also achieved several industry-firsts in recent years, including being the first airline in the Middle East to join ICAO's Global Coalition for Sustainable Aviation; securing an offtake agreement for 25mn gallons of neat SAF; achieving accreditation to the highest level of the IATA Environmental Assessment (IEnvA), to join the IATA Turbulence Aware platform and Globally: pioneering the use of the IATA Aviation Carbon Exchange; first air carrier to join the IATA CO2NNECT platform offering a voluntary carbon offsetting programme for air cargo shipments; and the first airline in the world to achieve certification to the Illegal Wildlife Trade Assessment to curb the transport of illegal wildlife and their products.
As the airline continues to expand, it remains dedicated to ensuring that its growth is both dynamic and sustainable, reflecting a steadfast commitment to environmental responsibility.
Qatar Airways also highlighted its competitive differentiation through product strategy and equity investments in leading airlines including its latest investment in Airlink.

Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer addresses 2024 Investors' Meeting hosted by the national carrier, themed 'New Era of Dynamic and Sustainable Partnership', in Doha.

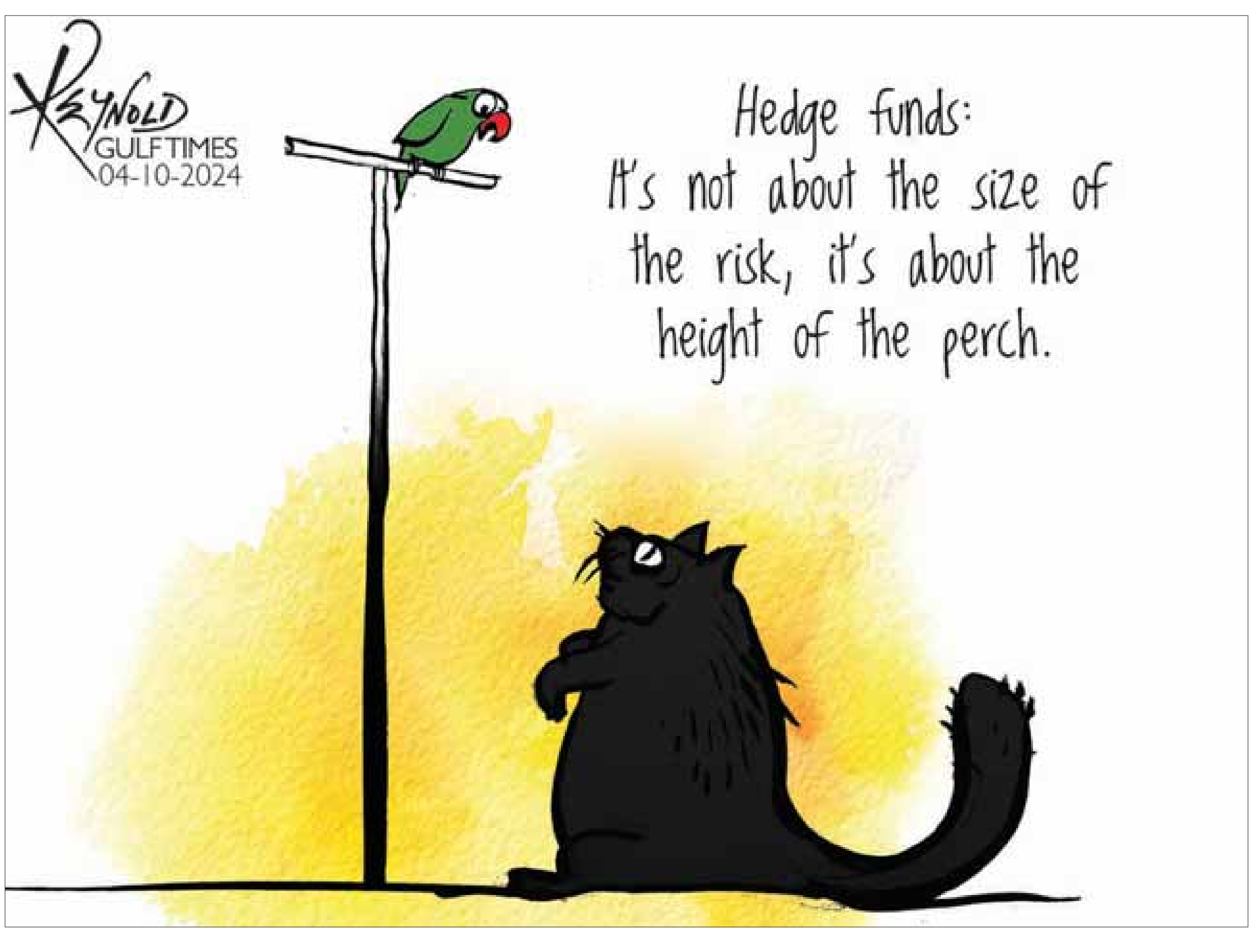
The 122nd meeting of the Committee for Financial and Economic Co-operation at the Gulf Co-operation Council (GCC) was held in Doha yesterday, headed by HE the Minister of Finance Ali bin Ahmed al-Kuwari, in the presence of Ministers of Finance and Economy from the GCC countries and the GCC Secretary-General Jassim Mohamed al-Budaiwi.

GCC finance and economy ministers discuss ways to boost joint co-operation

The 122nd meeting of the Committee for Financial and Economic Co-operation at the Gulf Co-operation Council (GCC) was held in Doha yesterday, headed by HE the Minister of Finance Ali bin Ahmed al-Kuwari, in the presence of Ministers of Finance and Economy from the GCC countries and the GCC Secretary-General Jassim Mohamed al-Budaiwi.
Addressing the meeting, HE al-Kuwari said that the prospect of economic growth of the GCC countries looks bright in spite of the regional and international conflicts.
Investment in the non-petroleum sectors have increased considerably, which reflects the member states keenness to diversify their economies.
He pointed out that fiscal strategies such as reduced interest rates and the continued efforts to reduce inflation rates have reflected positively on the GCC countries with good results that affirm that these countries have been adopting the right approach.
He noted that growth rate projections for 2025 in the GCC countries are expected to hit 4.7%, with this year's expectation for growth amounting to 2.4%, which is considered a good rate compared to 2023 given the low oil prices.
Al-Budaiwi described the meeting as part of the serious determination of the GCC countries to sustain the joint work progress of the GCC council. He said the previous period was full of financial and economic achievements according to the related reports with more potential for effective economic co-operation among the member states of the GCC. He said due to the resilient and bright economic atmosphere in the GCC countries, this region has become a top destination for the largest international companies to pour their investments, in addition to the low interest rates and encouraging taxation policies.
HE al-Kuwari also took part yesterday in the Joint Meeting of the Ministers of Finance and Governors of the Central Banks of all GCC countries and the International Monetary Fund managing director.

Ambassador of Romania visits Hamad Port

Nicusor Daniel Tanase, ambassador of Romania to Qatar, visited Hamad Port, exploring the port's facilities, terminals, and cutting-edge infrastructure. Bilateral co-operation in the field of ports and ways to develop trade ties between the two countries were discussed during the visit.



QRDI Council hosts CIL Forum

Qatar Research, Development, and Innovation (QRDI) Council hosted Corporate Innovation Leaders (CIL) Forum in Doha.
Titled 'Connecting Innovation to the Ecosystem', the forum was held at the ITQAN Innovation Centre, bringing together executives, strategists, and innovators who are passionate about fostering corporate innovation and contributing to the Qatar National Vision 2030.
The CIL forum featured a tour of the ITQAN Innovation Centre, followed by a welcome talk and an introduction to the forum by Dr Abdulla al-Yousef, executive director, ITQAN Innovation Centre. This was followed by an engaging panel discussion that delved into how innovation can drive growth and sustainability across Qatar's diverse ecosystem, which includes startups, corporates, academia, and government.
The discussion also highlighted key challenges and proposed solutions, showcasing successful case studies from MATAR and facilitating dialogue among various stakeholders to strengthen partnerships. The event concluded with an insightful Q&A session, allowing attendees to engage directly with the panel.
Designed to foster a dynamic network where corporate leaders can collaborate, share insights, and tackle the challenges of innovation in a rapidly changing business landscape, the forum cultivates a culture of creativity and adaptability across local organisations, ensuring their competitiveness and resilience in an evolving market. The CIL forum will explore new ideas, embrace change, and collectively influence the future of corporate innovation in Qatar.
The introduction of the Corporate Innovation Leaders Forum represents an important development in enhancing Qatar's RDI ecosystem.
"The QRDI Council is excited about this new chapter and looks forward to rolling out additional initiatives that connect and inspire both current and future generations of innovators," a statement said.

QRDI Council has hosted the Corporate Innovation Leaders Forum, titled 'Connecting Innovation to the Ecosystem' at the ITQAN Innovation Centre