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 Earnings sentiments lift QSE as index vaults 165 points

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**QNB Group participated as the official bank sponsor for the 'Big 5 Construct Qatar Exhibition 2024', a platform dedicated to exploring the latest trends and products in the construction sector**

**QNB 'official bank' for Big 5 Construct Qatar 2024**

QNB Group participated as the official bank sponsor for the 'Big 5 Construct Qatar Exhibition 2024', a platform dedicated to explore the latest trends and products in the construction sector. QNB's sponsorship comes as part of its commitment to support innovation and excellence, as this event serves as a pivotal platform that brings together key stakeholders in the construction and infrastructure sectors, displaying the latest advancements, products, and solutions. It also reaffirms the Bank's commitment to the sustainability framework and its effort to partake an active role in advancing and shaping the future of Qatar. The event is the largest gathering for the construction industry in Qatar, putting emphasis on innovative initiatives and cutting-edge technologies across vital sectors. The exhibition acted as a platform for all trade professionals and industry players from across the world seeking to learn about the latest trends and products in the sector. Commenting on the participation, Yousef Mahmoud al-Neama, QNB Group Chief Business Officer said, "We are pleased to be the official bank sponsor for the Big 5 Construct Qatar Exhibition, as it strongly aligns with our efforts to contribute to Qatar's vision of sustainable development, and it highlights our commitment to promoting growth, collaboration and, and excellence within the industry." QNB Group stands as the leading financial institution in the Middle East and Africa, recognised as one of the most valuable banking brands in the region. With a robust presence in some 28 countries across three continents - Asia, Europe, and Africa - QNB offers comprehensive financial services and solutions. The global network, backed by a commitment to innovation and excellence, serves a diverse clientele, spanning corporate, institutional, and retail sectors. QNB's team of over 31,000 professionals is dedicated to driving growth and providing advanced, tailored products and services that meet the evolving needs of customers worldwide.

**Netherlands-based Evergon joins QFC Digital Assets Lab**

**By Santhosh V Perumal**  
 Business Reporter

The Netherlands-based Evergon has been selected to participate in the Qatar Financial Centre's (QFC) Digital Assets Lab, a regulatory sandbox for digital assets and tokenisation. The inclusion positions Evergon to expand its capabilities in digital asset tokenisation while benefiting from regulatory oversight and support in one of the most forward-thinking environments for digital assets. "We are honoured to be part of the QFC Regulatory Sandbox, which will allow us to scale our Omni chain tokenisation infrastructure within one of the most advanced regulatory environments globally," said Rachid Ajaja, chief executive officer of Evergon Labs. "This is a significant step toward shaping the future of real-world asset tokenisation, enabling us to work closely with institutions to ensure compliance and innovation," he added. Powered by Nexera technology, Evergon is committed to making tokenised assets more accessible to the world, according to him. Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority (QFCA) said the lab will provide Evergon with the support needed to accelerate the development of its solutions, while their expertise in blockchain and digital assets will undoubtedly enrich this collaborative space. "As digitalisation and tokenisation of assets become standard, the QFC looks forward to the innovations Evergon will bring by the end of its journey in the lab," he said. Qatar is emerging as a leading hub for digital asset regulation, and Evergon's participation in this regulatory sandbox strengthens its ability to deliver compliant, scalable solutions to institutions looking to enter or expand their presence in the region. To bolster the capabilities of the lab, QFC has partnered with leading international organisations such as Google Cloud, Masraf Al Rayan, The Hashgraph Association, and R3. These strategic partners will offer subject expertise, providing participants with valuable knowledge and industry insights. The lab supports the stakeholders in exploring and experimenting with various use cases, such as trade finance, real-world asset tokenisation, carbon credit tokenisation and various ancillary services to support the end-to-end tokenisation. To facilitate these processes, the lab and its participants will operate under the QFC Digital Assets Framework, established to ensure a secure and transparent digital asset ecosystem for asset tokenisation processes and the implementation of a trusted technology infrastructure. Both the QFCA and the QFC Regulatory Authority are jointly developing a digital assets regime that will provide legal certainty and a trusted environment for the legal recognition of digital assets. The QFC digital assets framework is the result of a process of extensive consultation and collaboration with industry stakeholders, which was co-ordinated through an advisory group comprising as many as 37 domestic and global organisations from the financial, technology, and legal sectors. The lab was launched in October 2023 to accelerate the development of Qatar's digital ecosystem and provide a platform for transforming promising digital concepts into cutting-edge technologies that can be practically applied in various industries.

**IFC, USQBC to promote sustainable investment and entrepreneurship**

The International Finance Corporation (IFC), a member of the World Bank Group, and the US-Qatar Business Council (USQBC) signed a memorandum of understanding (MoU) yesterday to promote sustainable investments and entrepreneurship in Qatar and the wider Middle East. The MoU represents the commitment of both organisations to enhancing economic collaboration, as well as advancing initiatives that support job creation and sustainable development in the region. This MoU has the primary objective of supporting the private sector, as well as identifying and promoting investment opportunities for Qatari companies in developing countries, focusing on projects that contribute to environmental and social sustainability. Joint initiatives will aim to share best practices and address skill gaps through entrepreneurship events, thought pieces and market studies, and IFC's 1001 Stars programme, which is a platform for private sector leaders to foster trainings, financial inclusion and equal job opportunities across the region - especially for women, youth, and other vulnerable groups. Sheikha Mayes bint Hamad al-



Sheikha Mayes bint Hamad al-Thani, managing director of USQBC-Qatar, and Abdullah Jefri, IFC senior manager for the GCC, during the MoU signing ceremony held yesterday in Doha. **PICTURE:** Shaji Kayamkulam

Thani, managing director of USQBC-Qatar, highlighted the importance of the partnership, saying, "This joint effort is a significant step in unlocking entrepreneurial growth potential in Qatar and extending to the region. By identifying the optimal ecosystem that fosters innovation and sustainable investment, we aim to drive long-lasting economic impact. This agreement capitalises on the economic relations between the US and Qatar to set the stage for enhanced trade and investment opportunities that will benefit businesses in both countries." Abdullah Jefri, IFC senior manager for the GCC, said: "By joining our forces with USQBC, we aim to tap into

our combined strengths and networks to mobilise private sector investments as an engine of inclusive and sustainable growth that can transform people's lives across the developing world. From harnessing entrepreneurship and cutting-edge technologies to leveraging cross-border investments, our goal is to tackle some of the most pressing development challenges such as unemployment, food insecurity, climate change, and inequality." IFC is the largest global development institution focused on the private sector in emerging markets. It works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56bn to private companies and financial institutions in developing countries, leveraging private sector solutions, and mobilising private capital to create a world free of poverty on a liveable planet. The USQBC is dedicated to enhancing trade and investment between the US and Qatar. Through strategic partnerships and collaborative events, the council aims to strengthen economic ties and foster economic and market growth, facilitating increased co-operation and mutual prosperity.

**Vodafone Qatar wins 3 awards at '8th Middle East Enterprise AI & Analytics Summit 2024'**

Vodafone Qatar triumphed at the recent '8th Middle East Enterprise AI & Analytics Summit 2024' in Doha, taking home three highly-coveted awards, demonstrating how it has become one of the region's leading lights in AI and analytics. Highlighting the company's commitment to data-driven transformation across a wide variety of industries, Vodafone Qatar was awarded in the categories of Best Customer Onboarding Solution, Innovative AI-Powered Analytics Solution, and Emerging Leader in AI of the Year 2024. The Best Customer Onboarding Solution of the year 2024 follows the launch of Vodafone Qatar's landmark 'Instant SIM' a first-of-its-kind SIM pack that empowers customers to self-activate a new prepaid or postpaid connection instantly, anytime and anywhere in Qatar, setting new global standards in convenience and accessibility. Meanwhile, the Innovative AI-Powered Analytics Solution of the Year 2024 was

awarded for the company's 'Smart Recharge Recommendations,' an innovative tool that enhances customer experience and drives revenue growth by offering personalised recharge suggestions at point-of-sale (POS) machines. During the summit, Vodafone Qatar took part in several panel discussions and emphasised the importance of fostering collaboration to overcome barriers in deploying AI capabilities. It also advocated for how data science can bridge the gap between IT and business transformation to ensure long-term enterprise sustainability. Company experts also highlighted how data science plays a pivotal role in driving innovation and delivering value, as well as how the telecommunications service provider leverages data to enhance customer experiences, using advanced insights to offer personalized services. Key examples of AI applications were also shared, engaging the audience and under-



Highlighting the company's commitment to data-driven transformation across a wide variety of industries, Vodafone Qatar was awarded in the categories of Best Customer Onboarding Solution, Innovative AI-Powered Analytics Solution, and Emerging Leader in AI of the Year 2024.



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scoring the benefits of collaboration between IT and business for improved customer satisfaction and operational efficiency. Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "It was an honour to not only be a part of the 8th Middle East Enterprise AI and Analytics Summit but to also receive these three prestigious awards. At Vodafone, we take pride in being at the forefront of technological innovation, and we remain committed to pushing the boundaries of AI and analytics."



# Earnings sentiments lift QSE as index vaults 165 points

By Santhosh V Perumal  
Business Reporter

Earnings sentiments overshadowed the regional uncertainties in the Qatar Stock Exchange (QSE), which yesterday gained as much as 165 points on an across the board buying and capitalisation added more than QR9bn.

The domestic institutions were increasingly net buyers as the 20-stock Qatar Index rose 1.57% to 10,642.47 points, recovering from an intraday low of 10,480 points.

The telecom, banks and transport counters witnessed higher than average demand in the main market, whose year-to-date losses truncated to 1.74%. More than 80% of the traded constituents extended gains to investors in the main bourse, whose

capitalisation added QR9.26bn or 1.5% jump to QR626.4bn on the back of large cap segments.

However, local retail investors were increasingly bearish in the main market, which saw 0.05mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.11mn trade across seven deals.

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

The foreign institutions were seen increasingly into net selling in the main market, which saw no trading of treasury bills. The foreign individuals were increasingly net sellers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index gained 1.57%, the All Islamic Index by 1.29% and the All Share Index by 1.5% in



The domestic institutions were increasingly net buyers as the 20-stock Qatar Index rose 1.57% to 10,642.47 points, recovering from an intraday low of 10,480 points

the main market. The telecom sector index shot up 2.36%, banks and financial services (1.79%), transport (1.73%), industrials (1%), realty (1%), insurance (0.999%) and consumer goods and services (0.53%).

Major movers in the main bourse included Ooredoo, Qatar German Medical Devices, Doha Insurance, Masraf Al Rayan, Nakilat, Qatar Islamic Bank, Commercial Bank, Doha Bank, QNB, Industries Qatar,

Estithmar Holding, Mazaya Qatar, Barwa and Milaha. In the venture market, both Al Mahhar Holding and Techno Q saw their shares appreciate in value.

Nevertheless, Vodafone Qatar, Meeza, Dlala, Qatar National Cement and Al Meera were among the shakers in the main market.

The domestic funds' net buying increased substantially to QR192.39mn compared to QR46.63mn on October 14. However, the Qatari individuals' net selling grew significantly to QR77.63mn against QR0.51mn the previous day.

The foreign funds' net profit booking strengthened drastically to QR50.64mn compared to QR24.65mn on Sunday.

The foreign individual investors' net selling expanded markedly to QR27.54mn against QR18.1mn on Oc-

tober 14. The Gulf institutions turned net sellers to the tune of QR27.22mn compared with net buyers of QR0.58mn the previous day.

The Arab individual investors' net profit booking rose noticeably to QR7.68mn against QR4.38mn on Sunday.

The Gulf retail investors were net sellers to the extent of QR1.69mn compared with net buyers of QR0.42mn on October 14. The Arab institutions had no major net exposure for the fifth straight session.

Trade volumes in the main market grew 22% to 223.68mn shares, value by 96% to QR710.79mn and transactions by 43% to 20,672.

In the venture market, trade volumes grew almost six-fold to 1.11mn equities and value almost quadrupled to QR2.56mn on more than doubled deals to 90.

## Sustainable debt from Qatar on the rise in 9M-2024: S&P

By Santhosh V Perumal  
Business Reporter

Sustainable debt issuance from Qatar has risen this year, even as the UAE and Saudi Arabia constituted the most of such issuances in the Middle East in the first nine months of this year, according to Standard and Poor's (S&P), an international credit rating agency.

QIB had raised \$500mn through sustainable sukuk in the first quarter of this year, the sovereign (Qatar) came out with twin green bonds of \$1bn and \$1.5bn in the second quarter of 2024, and Commercial Bank raised \$265mn through Green bonds in the third quarter of 2024, S&P said in its latest report.

"The UAE and Saudi Arabia make up most sustainable bonds issuance in the Middle East, but issuances from Qatar have risen this year," the rating agency said.

However, the sustainable bond (green, social, sustainability, and sustainability-linked bonds) in the Middle East fell 18% year-on-year to \$16.7bn in the first nine months of 2024.

"The Middle East sustainable bond issuance has slowed so far in 2024 from comparable 2023 levels due to higher interest rates and some normalising from the halo effect of COP28 in November 2023," S&P said in its report.

However, sustainable bonds contribute to 15-20% of total bond issuances (excluding sovereigns and private placements) in the region, higher than the global levels of 12-14%, the rating agency noted.

In the first two quarters of 2024, sustainable finance activity in the region improved better sequentially compared with global trends. But this changed in the third quarter, where activity was muted despite continued bond issuances in the region.

While funding climate transition and adaptation remains a priority in the region given the exposure to hydrocarbons, it said sustainability issuances (including funding social projects) have risen in 2024 compared with only green projects previously.

This contrasts with global trends, where green bonds remain prevalent (about 60% of sustainable bonds).

"We think the shift in the region is spurred by issuer profile: most issuers, year-to-date, are financial institutions, where adding a social element to the framework is aligned with overall respective sector exposure," it said, adding common social elements include access to essential services, affordable housing, and employment through small and midsize enterprise funding.

In the Middle East, the total sustainable sukuk volume reached \$6.1bn in the same period, relatively unchanged from a year earlier, while the total volume of sustainable sukuk globally reached \$7.1bn in the first nine months of 2024, down 11% on an annualised basis.

The share of sustainable sukuk in the region continues to increase, constituting close to 35-40% of sustainable bonds issuance in the region so far in 2024, against 25-30% at year-end 2023, it said, adding "most of the issuance stems from the GCC (Gulf Co-operation Council), and we expect this to continue."

# IMF says global public debt to top \$100tn, growth may accelerate

Reuters  
Washington

The world's total public debt is set to exceed \$100tn this year for the first time, and may grow more quickly than forecast as political sentiment favours higher spending and slow growth amplifies borrowing needs and costs, the International Monetary Fund (IMF) said yesterday.

The IMF's latest Fiscal Monitor report showed global public debt will reach 93% of global gross domestic product by the end of 2024 and approach 100% by 2030. That would exceed its 99% peak during Covid-19. It would also be up 10 percentage points from 2019, before the pandemic exploded government spending.

Released a week before the IMF and World Bank hold annual meetings in Washington, the Fiscal Monitor said there are good reasons to believe future debt levels could be well higher than currently projected, including a desire to spend more in the US, the world's largest economy.

"Fiscal policy uncertainty has increased, and political red lines on taxation have become more entrenched," the IMF said in the report.

"Spending pressures to address green transitions, population ageing, security concerns, and long-standing development challenges are mounting."

The IMF's concerns about rising debt levels comes three weeks before a US presidential election in which both candidates have promised new tax breaks and spending that could add trillions of dollars to federal deficits.

Republican presidential candidate Donald Trump's tax cut



The International Monetary Fund headquarters in Washington, DC. The world's total public debt is set to exceed \$100tn this year for the first time, and may grow more quickly than forecast as political sentiment favours higher spending and slow growth amplifies borrowing needs and costs, the IMF said yesterday.

plans would add some \$7.5tn in new debt over 10 years, more than twice the \$3.5tn added from the plans of Vice-President Kamala Harris, the Democratic nominee, according to the central estimates the Committee for a Responsible Federal Budget (CRFB), a budget think-tank.

The report finds that debt projections tend to underestimate actual outcomes by sizeable margins, with realized debt to GDP ratios five years ahead averaging 10% higher than originally forecast. And debt could be further increased significantly by weak growth, tighter financing conditions and greater fiscal and monetary policy uncertainty in systemically important economies such as the US and China.

The report includes a "severely adverse scenario" involving these factors that shows global public debt could reach 115% in just three years, 20 percentage points higher than currently projected.

The IMF repeated its calls for more fiscal consolidation, saying the current environment with solid growth and low unemployment was an opportune time to do so. But it said current efforts, averaging 1% of GDP over the six years from 2023 to 2029, are insufficient to reduce or stabilize debts with a high probability.

A cumulative tightening of 3.8% would be needed to achieve this goal, but in the US, China, and other countries where of GDP is not forecast to stabilize, substantially greater fiscal tightening would be needed.

The US this month is expected report a fiscal 2024 deficit of about \$1.8tn, or more than 6.5% of GDP, according to the Congressional Budget Office.

It said the US and other countries where debt is projected to keep growing, including Brazil, Britain, France, Italy and South Africa, could face costly consequences.

## Canada inflation eases to 1.6%, raising jumbo rate cut odds

Bloomberg  
Ottawa

Canadian consumer prices grew at the slowest pace in more than three years, tilting the odds in favour of a half percentage point cut by the Bank of Canada next week.

The consumer price index rose 1.6% in September from a year ago, following a 2% increase a month earlier, Statistics Canada reported yesterday in Ottawa. That's slower than the median estimate of 1.8% in a Bloomberg survey of economists.

After the release, traders in overnight swaps upped their bets that the Bank of Canada will opt for a larger rate cut at next week's decision, putting the odds of a half-percentage-point reduction at about 75%. Previously, the odds were around 50%. The loonie fell to a session low of C\$1.3839 per US dollar. The selloff reversed in the hour after the release, but the Canadian dollar was still on track for a 10th day of losses versus the greenback, the

longest streak since 2017. Canadian debt rallied across the curve, outperforming US Treasuries and pushing the two-year Canada benchmark yield to 3.005% as of 9:39am in Ottawa.

Tuesday's data marks the first time since February 2021 that inflation is below the central bank's 2% target and is the ninth straight month of headline rates running within its target range. With inflationary pressures continuing to ebb and policymakers focusing more on preserving economic growth, the data give the central bank options to reduce rates at a quicker pace after cutting borrowing costs at 25 basis points at each of the past three meetings.

On a monthly basis, the index fell 0.4%, versus expectations for a 0.3% decrease, and was unchanged on a seasonally adjusted basis.

Still, there's some evidence of sticky underlying pressures. The central bank's two preferred core inflation measures held steady, averaging a 2.35% yearly pace, slightly cooler than expectations. A three-

month moving average of those measures fell to an annualized pace of 2.1% from 2.3% in August, according to Bloomberg calculations.

The data prompted Bank of Montreal to switch its call for the central bank's decision next week to a 50 basis-point cut from 25 previously.

"With back-to-back lower inflation reports and third-quarter gross domestic product poised to come in well below the Bank of Canada's forecast, BMO is changing our call for next week's meeting," Benjamin Reitzes, rates and macro strategist, said by email. Tuesday's inflation print is the last key data before the decision on October 23. Before the inflation release, some economists were already expecting a bigger cut to the benchmark overnight rate, which is currently at 4.25%.

"Given the weakness in the economy, it's clear that our 50 basis-point rate cut call will become the consensus," Royce Mendes, managing director and head of macro strategy at Desjardins Securities, said in a report to investors.



### TENDER ADVERTISEMENT

Tender No.: 55016890

Tender Title:

BP29B1 - Construction of Main Works of Zones 1 & 2 of Wadi Al-Sail Development in Fox Hills, North District, Lusail City.

Brief Description of the Works:

This Tender Scope of Work covers the execution from the existing stage and completion of main construction works of ten (10) buildings (1B+G+4 floors) including external works in Fox Hills District, Lusail. The ten buildings are in two zones: Zone-1 includes plots N08, N09, N10 & N011 while Zone-2 includes plots N32, N33, N34, N35, N36 & N37. The Basement is comprised mainly of car parking and service areas, the Ground floor is comprised of Apartment units, Entrance and lobby, car parking and service areas, 1st floor to 4th floor comprise Apartment units.

Tender Bond Value:

Qatari Riyal Five Million (QAR 5,000,000.00) valid for 150 days from Tender Closing Date in the form of a Bank Guarantee (Cash Payment or Cheque are not acceptable).

Bid Closing Date:

20 November 2024 not later than 12:00 hours local Doha time.

Tender Collection Location:

Tender Documents shall be collected from Document Control - Procurement, Lusail Building  
Email: procurementlocal@qataridiar.com.

Tender Collection Date and Time:

From 15 October 2024 between 08:30 a.m. and 12:30 p.m. (Except Friday & Saturday).

Tender Fee:

A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR 10,000.00) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN-QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to QD Finance Department at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance Department shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from Qatari Diar Finance Department.
- Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com)
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in the amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for this Tender are as follows:

- 1- The Tenderer shall have valid Qatar Commercial Registration, Trade License, Tax Card, Establishment card and Owner's ID.
- 2- The Tenderer should be a Grade A Building Contractor listed under Qatar Contractor Classification and shall have valid Grade "A" Classification certificate at the time of tender submission.
- 3- The Tenderer should have a minimum of QAR 150 Million annual turnover during the last 5 years.
- 4- The Tenderers should submit a minimum of three projects Completion/Discharge Certificates for the completed projects with a minimum of QAR 300 Million executed value of each project or a copy of the Contract Agreement with a Project value of a minimum of QAR 300 Million for the ongoing/current project or for the recently completed project for which Discharge Certificate has not been issued yet.
- 5- The Tenderers should submit the list of similar building projects with a minimum value of QAR 300 Million or above completed by the Tenderer or being executed during the last 5 years.
- 6- The Tenderer shall submit the proof of documents for all the above eligibility requirements in a separate section within the Technical proposal submission.

For further queries please communicate in writing to procurementlocal@qataridiar.com

# Qatar Airways Cargo, and Qatar Post sign co-operation pact

Qatar Airways Cargo and Qatar Post have signed a co-operation agreement, "demonstrating a shared commitment towards enhancing their strategic partnership in postal activities and mail transportation to and from Doha".

The agreement aims to efficiently meet customer needs in accordance with international postal union standards, and reflects the ongoing efforts of both parties to enhance logistical infrastructure, ensuring smooth and effective co-ordination in the transportation and delivery of postal shipments.

It also covers competitive rates specifically designed for postal shipments transported by Qatar Airways Cargo to Qatar Post, the national provider of postal services in Qatar.

Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said, "As the world's leading air cargo carrier, our robust fleet and expansive network enable us to meet customer needs efficiently, in-line with international standards."

"This strategic co-operation agreement reflects our commitment to improving logistical infrastructure, and ensuring smooth and effective co-ordination in delivery to and from Doha."



Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer (right) with Qatar Post Chairman and Managing Director Faleh bin Mohammed al-Naemi following the agreement signing.

Qatar Post Chairman and Managing Director Faleh bin Mohammed al-Naemi said, "We are pleased to strengthen our co-operation with Qatar Airways and look forward to achieving sustainable and mutually beneficial successes in postal and logistical services that serve our customers' interests."

"We emphasise the importance of forming strategic partnerships between Qatar Post and national companies adhering to global standards such as Qatar Airways. "In addition, our Mail product provides seamless 100 per cent EDI integration for bookings, a dedicated hub warehouse for streamlined operations, and end-to-end track and trace capabilities for real-time shipment visibility."

The collaboration with Qatar Airways Cargo is part of Qatar Post's efforts to enhance postal and logistical services, and achieve the highest levels of customer satisfaction, particularly in the area of shipping and delivery operations.

With a daily handling capacity of up to 500 tonnes, Qatar Airways Cargo ensures efficient and secure mail transportation across its extensive global network.

## Amir's speech highlights commitment to Qatar's economic development, says Qatar Chamber chairman

Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani lauded the speech of His Highness the Amir Sheikh Tamim bin Hamad al-Thani during the opening of the 53rd annual session of the Shura Council, underscoring that it addressed all important issues in terms of the state's economic development and its domestic and foreign policies.

Sheikh Khalifa noted that His Highness the Amir began his speech by addressing the national economy, emphasising his commitment to its development and support for economic sectors in line with the Third National Development Strategy.

This strategy focuses on supporting the sectors of commerce, industry, research and tourism, digital transformation, and information technology, developing financial and administrative systems and enhancing human development to achieve economic diversification and sustainability.

Sheikh Khalifa said His Highness the Amir's speech underscored the strength of the Qatari economy, which has continued to grow over the past year despite the anticipated decline following the completion of 2022 FIFA World Cup projects and the achievement of key infrastructure projects. He noted that estimates indicate that the GDP at constant prices has grown by 1.2%, supported by the growth of the hydrocarbon sector by 1.4% and the non-hydrocarbon sector by 1.1%, affirming the private sector's essential role in supporting economic development.

In this context, Sheikh Khalifa emphasised that the chamber is sparing no effort in stimulating the business sectors and addressing any obstacles that may hinder their expansion and development. He pointed to His Highness the Amir's consistent commitment to enhancing the partnership between the public and private sectors and fostering the private sector's role in the national economy.

He said His Highness the Amir's speech addressed enhancing local production and opportunities available to the private sector, indicating that following the



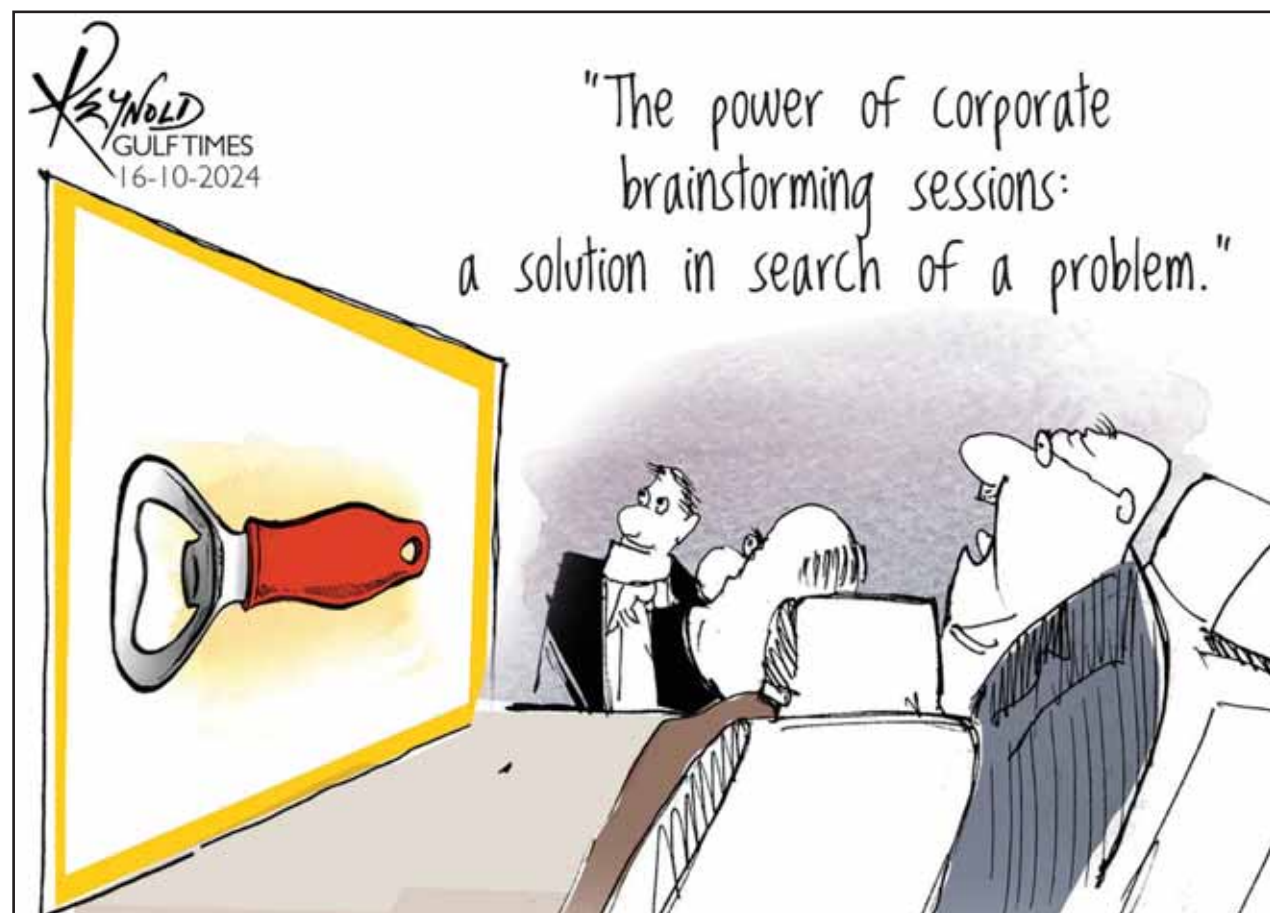
Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani.

implementation of the in-country value programme (ICV) in government procurement in August 2022, a directive was issued to target a growth rate of no less than 10% annually of the in-country value.

This includes developing plans to localise various economic sectors and establishing mechanisms, such as mandatory procurement lists and long-term contracts, while also considering the quality of the local products and their competitiveness against imported products. The state has acted to support the private sector through Qatar Development Bank (QDB) and partnerships in private agricultural projects.

Sheikh Khalifa also praised the emphasis in His Highness the Amir's speech on national unity and equal citizenship in terms of rights and duties, which requires the preparation of constitutional and legislative amendments, including a return to the system for appointing members of the Shura Council.

He also underscored that these amendments aim to serve the supreme interests of the state and promote the values of justice and equality in rights and duties among members of society. He affirmed that these constitutional amendments will be put to a popular referendum, which reflects His Highness's confidence in his loyal people.



## Eurozone economy shows some signs of growth

Reuters  
Frankfurt

The eurozone economy showed some signs of life yesterday with a raft of indicators pointing to lukewarm but still positive growth for a bloc that has been skirting a recession for over a year. Industrial output expanded and lending demand rose, while expectations in a key German sentiment survey also increased more than predicted, offering some reassurance after key indicators tended to underperform expectations over the past month. The figures are likely to reinforce bets that the bloc is still growing, even if at the slowest possible pace, but are unlikely to prevent the European Central Bank (ECB) from delivering an interest rate cut, which is now almost fully priced in. Industrial production rose by 1.8% on the month in August, a touch ahead of expectations, and was up 0.1% from a year earlier, driven by rising demand for capital and durable consumer goods, Eurostat said. Output in Germany, the bloc's biggest

economy, surged more than 3% on the month, the biggest rise among the bloc's larger economies, even if the annualised figure was still deeply negative. High energy costs, lukewarm demand from China and increased competition from other producers have weakened Germany's industry in recent years, prompting some soul searching over the viability of the country's industry-focused economic model. "Still, expectations about industry remain lacklustre for the rest of the year," ING economist Bert Colijn said. "The list of concerns for eurozone industry is long at the moment, and... it's pretty hard to see the start of a vibrant recovery for the sector at this point." In another mildly hopeful sign for Germany, investor morale improved more than expected in October with the ZEW economic sentiment index rising to 13.1 points from 3.6 points in September. Expectations for low and stable inflation, bets on further rate cuts and some mild improvement in export demand all contributed to the better sentiment reading, the ZEW said.

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