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Monday, October 21, 2024  
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# GULF TIMES BUSINESS



BILATERAL RELATIONS : Page 2

Qatar Chamber  
official calls on  
Uzbekistan firms  
to invest in Qatar

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## Nakilat profit scales up 7.2% to QR1.28bn in Q3

Qatar Gas Transport Company (Nakilat) achieved a net profit of QR1.28bn in the third quarter of this year, up 7.2% on the same period in 2023.

The Q3 financial results for the third quarter of 2024 "showcase Nakilat's ability to achieve sustained growth amidst dynamic global market conditions," the company said yesterday.

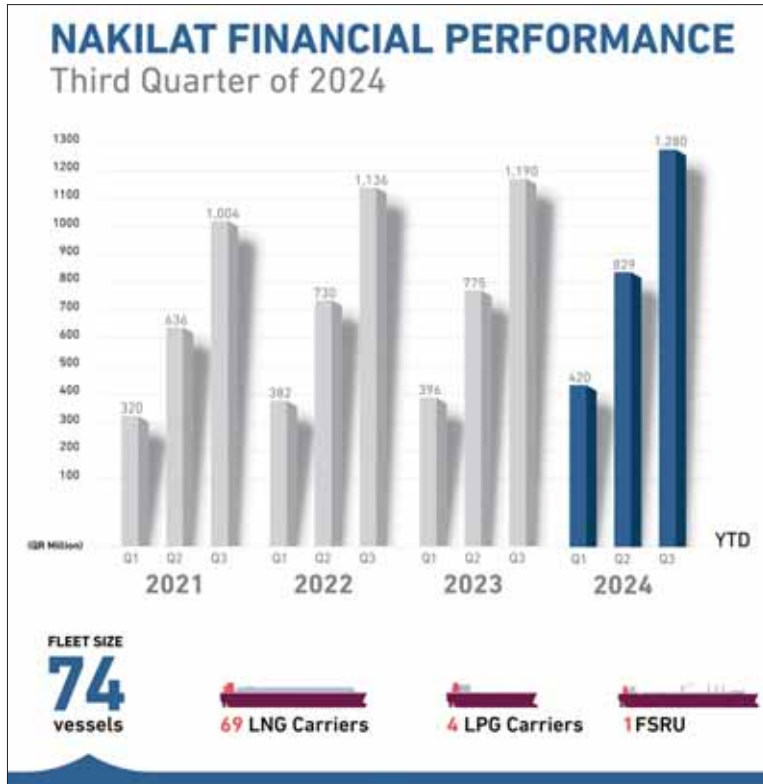
Nakilat continues to strengthen its position as one of the world's largest LNG fleet owners through strategic partnerships, fleet modernisation, and achieving operational excellence.

Its growth strategy is anchored in a strong commitment to safety, sustainability, and delivering reliable energy transportation solutions.

Recently recognised on Forbes Middle East's Top CEOs list, the company remains a prominent leader in the industry, further enhancing its reputation for innovation and excellence.

Nakilat Chief Executive Officer Abdullah al-Sulaiti stated: "Nakilat's strong performance this quarter reflects our ongoing efforts to enhance operational efficiency. As the global demand for clean energy transportation continues to grow, we remain committed to driving innovation and pursuing long-term growth.

"Our expansion projects, coupled with our dedication to sustainability, safety, customer-centricity and the highest industry standards, have enabled us to maintain our leadership in the maritime industry. I would like to extend my appreciation to the team at Nakilat for their tremendous efforts in preparing for the implementation of the new fleet construction, which is considered the world's largest programme for building LNG vessels for a single owner."



The company continues to progress with its construction of advanced LNG and LPG/Ammonia carriers, scheduled for delivery in the coming years.

These new vessels, along with Nakilat's strategic long-term contracts, position the company to meet the growing global energy demands while increasing fleet efficiency.

Upon completion of the delivery of all the vessels, Nakilat's fleet will expand to 114 vessels, further reinforcing its leadership in the global clean energy transportation market.

**Nakilat continues to strengthen its position as one of the world's largest LNG fleet owners through strategic partnerships, fleet modernisation, and achieving operational excellence. Its growth strategy is anchored in a strong commitment to safety, sustainability, and delivering reliable energy transportation solutions**

## QIB intensifies efforts to combat cyber threats

Qatar Islamic Bank (QIB) has further increased its efforts to combat the rising threat of cybercrime with the launch of an "extensive awareness initiative" to educate customers on the importance of cybersecurity and safeguard their personal and banking information on the occasion of cybersecurity awareness month.

QIB has extensively educated its customers about the importance of cybersecurity through many awareness activities and continuous communication to provide them with updated information about new cyberthreats and electronic fraud operations and guide them on adopting a safe approach to protect their data and banking operations, in addition to practical advices to prevent increasing fraud attempts.

QIB's awareness activities have included educating customers on safe practices to protect their personal and financial data.

The bank has highlighted common security risks, such as sharing one-time passwords (OTP), disclosing card information, using weak passwords, downloading harmful attachments from untrusted sources, and entering personal details on unverified websites. Customers have also been warned about fraudulent schemes often used by scammers, including phone calls from individuals pretending to be government or bank officials, suspicious text messages with deceptive links, phishing emails from fake delivery companies requesting payments, and misleading social media ads from fake investment firms promising unrealistic returns.

QIB chief risk officer Rakesh Sanghvi said: "At QIB, the safety of our customers is our top priority. This enhanced awareness initiative is a crucial step in empowering our customers to protect themselves against cyber threats.

"By providing them with the necessary knowledge and tools, we are committed to ensuring a secure banking experience for all."

QIB is continuously introducing advanced security features to enhance customer's protection.

One such feature is multi-factor authentication through OTP, which adds an extra layer of security to online transactions by sending a unique code via SMS to verify the customer's identity.

QIB also offers the "Secure Key" service, which allows for authentication exclusively through the user's primary device, further strengthening the security of digital banking activities.



In addition, the bank encourages its customers to use a single primary device for all their banking needs, minimising the risks associated with shared devices and ensuring stronger data protection.

To give customers greater control over their accounts, QIB's mobile app includes a feature allowing users to instantly activate or deactivate their banking cards. This tool is particularly useful in cases where cards are lost or compromised, as it helps prevent unauthorized transactions.

Customers can also manage specific functions of their cards, such as activating/deactivating online purchases or ATM withdrawals, directly through the app. Furthermore, through the QIB mobile app, customers can now swiftly report any suspicious activity on their debit or credit cards, allowing for prompt action to prevent fraud.

To further safeguard its customers' online transactions, QIB has implemented security measures to block access to its mobile banking app from devices using VPN connections or those compromised by malware.

As an additional security measure, the bank disables the mobile banking app if any remote control application is activated on the user's phone. This prevents hackers from exploiting remote control apps to access banking accounts.

The bank applies also a cooling period before activating any new beneficiary to perform transfer, enabling customers to verify the added beneficiary before making any transfer.

In line with its ongoing commitment to data protection, QIB recently obtained the prestigious PCI-DSS 4.0 certification, a globally recognised standard in cybersecurity and card data protection. This achievement underscores the bank's dedication to ensuring the safety and confidentiality of its customers' information.

## Qatar's local currency debt to gain traction; more banks to issue dollar-denominated debt, says Al Rayan Investment executive

By Santhosh V Perumal  
Business Reporter

The local currency debt market in Qatar is expected to gain traction with more issuers, especially banks, in the pipeline, according to a top official of Al Rayan Investment, a Masraf Al Rayan subsidiary.

"Between now and the end of 2025, we should have two or three more Qatari riyal sukuk issuances," Akber Khan, acting chief executive officer of Al Rayan Investment, told *Gulf Times* in an interview.

Having debt issued in local currency is an important pillar to the development of any capital market, he said, adding Qatar was 15 years ahead of the region when it began to issue US dollar sovereign bonds and established a yield curve. The proceeds of those bonds were used to build out LNG (liquefied natural gas) infrastructure.

"After Estithmar, we are working with a second sukuk issuer," Khan said, adding the first issuer of a sukuk in Qatari riyal was a corporate. Estithmar Holding had issued a QR500mn sukuk, marking the first corporate issuance denominated in Qatari riyal, under its QR3.4bn programme.

The three-year sukuk, maturing in September 2027, offers an 8.75% coupon and drew interest from government and non-government



Akber Khan, Al Rayan Investment acting chief executive officer. PICTURE: Shaji Kayamkulam

investors, including banks, insurers, asset managers and family offices. "While risks are certainly very different, the 8.75% coupon is far more attractive than the prevailing deposit rates," he said, adding that with expectations of further cuts in interest rates, demand for this sukuk is set to increase further. 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. Khan said that indications are that banks would also begin to issue local currency sukuk. He expects

one or two issuances from the local banks in US dollars in the next month as well. Global credit rating agency Fitch had recently said in a report that the bank issuances are expected to continue as they replace upcoming maturities and strive to diversify their funding bases. Qatar's DCM (debt capital market) reached about \$130bn outstanding at the end of first half (H1) of 2024, same as end-H1-2023, with sukuk at 10% (H1-2023: 13%). Qatar's debt capital market (DCM) issuance is expected to be broadly stable amid the government's continued debt repayments and limited corporate DCM access, Fitch had said.

## CQBF executive emphasises Canada's growing interest in Qatar's knowledge economy

By Peter Alagos  
Business Reporter

An official of the Canadian-Qatari Business Forum (CQBF) has underscored Canada's growing interest in the Qatari market, saying this could lead to mutually beneficial collaborations, economic growth, and knowledge exchange.

CQBF executive director Yasser Dhouib, who lauded Qatar's mediator role in regional conflicts in an opinion column in an Ottawa-based newspaper, also emphasised the need to highlight the extensive potential of a Canada-Qatar partnership in diverse economic sectors.

"As Canadian interest in Qatar increases, a unique opportunity emerges to leverage Qatar's knowledge-based economy, which aligns seamlessly with Canada's innovation-driven industries.

"Qatar's rise as a global financial and tech hub, with a focus on expanding ties in energy and infrastructure, offers Canada tangible benefits. Qatari businesses bring capital, expertise, and a global outlook, contributing to the growth and diversification of Canadian industries," Dhouib pointed out. Dhouib noted that Qatari investments in Canada have contributed to economic growth and employment generation, spurred research and



Yasser Dhouib, CQBF executive director.

development (R&D), and played a key role in enhancing the nation's infrastructure.

"As Canada strengthens bilateral relations in the Gulf Co-operation Council, it must ensure Canadian businesses feel confident in this strategic partnership, with investments protected in a stable, compliant environment.

"Qatar stands out as a secure destination, earning top ratings from the Financial Action Task Force for its adherence to international financial standards, reassuring global investors, including Canadians," Dhouib stated. Citing common values in international development,

Dhouib said Qatar and Canada have signed a memorandum of understanding (MoU) to bolster collaboration on fostering social and economic advancement in developing countries.

"As part of this alignment, Global Affairs Canada and Qatar's Education Above All Foundation have each committed \$40mn to co-fund education initiatives, including Unicef's Generation Unlimited, supporting marginalised communities and fostering long-term development.

"The 50th anniversary of Canada-Qatar relations should not only celebrate what has been achieved but also challenge both nations to engage in honest, forward-thinking dialogue. For Canada, this means critically assessing how it can leverage its partnership with Qatar to strengthen its international influence. For Qatar, it means continuing to evolve as a regional power that can navigate the complexities of diplomacy without alienating its partners," Dhouib stressed. He added: "At this critical juncture, both Canada and Qatar have much to gain from a deeper relationship, but only if both countries are willing to engage with the full complexities of their partnership — not as propaganda, but as part of a genuine effort to foster constructive foreign relations."



## Oxford Business Group partners with Essa Al Sulaiti Law Firm to deliver insights on Qatar's business landscape

Oxford Business Group (OBG) and Essa Al Sulaiti Law Firm have signed a memorandum of understanding (MoU) to collaborate on The Report: Qatar 2025, OBG's flagship publication exploring key economic trends and opportunities in the country. The partnership forms part of a broader effort to provide an in-depth analysis of Qatar's evolving business environment as the country works towards the fulfilment of the National Vision 2030. Under the MoU, Essa Al Sulaiti Law Firm will act as the official legal research partner for The Report: Qatar 2025, contributing its expertise on the legal framework

and regulatory landscape. The publication will explore the key sectors driving economic growth in Qatar, including finance, real estate and technology while offering unique perspectives on the legal aspects critical to business operations within the country. The partnership aligns with Qatar National Vision 2030's goal to diversify and strengthen the economy by promoting sustainable growth across multiple industries. The Report: Qatar 2025 will provide business leaders, policymakers and investors with valuable insights into the opportunities and challenges that lie ahead, making it an essential resource for

those seeking to navigate Qatar's dynamic business landscape. Fernanda Braz, Oxford Business Group's Country director for Qatar, underscored the strategic importance of the partnership: "This collaboration with Essa Al Sulaiti Law Firm enhances our ability to offer comprehensive insights into Qatar's legal and regulatory framework. Their expertise will be instrumental in ensuring The Report: Qatar 2025 provides a clear and thorough understanding of the legal environment, which is key to attracting both local and international investors." Essa al-Sulaiti, managing partner of Essa Al Sulaiti Law Firm,

emphasised the critical role of the collaboration in advancing Qatar's business landscape. "We are thrilled to partner with Oxford Business Group on this significant initiative. Together, we aim to deliver insights that will empower businesses and support the realisation of Qatar Vision 2030," he said. The Report: Qatar 2025 will be the result of extensive field research conducted by OBG's team, including interviews with key stakeholders from both the public and private sectors. The publication will serve as a comprehensive guide to the opportunities and developments shaping Qatar's economy.



Fernanda Braz, Oxford Business Group's Country director for Qatar, and Essa al-Sulaiti, managing partner of Essa Al Sulaiti Law Firm, during the MoU signing ceremony.



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Uzbekistan Minister of Investment, Industry, and Trade Laziz Kudratov witnessing a signing ceremony.

## Chamber vice-chairman calls on Uzbekistan firms to invest in Qatar

Qatar Chamber participated in the Qatar-Uzbekistan Business Forum held recently in Tashkent.

The forum was held in the presence of Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Uzbekistan Minister of Investment, Industry, and Trade Laziz Kudratov.

The event addressed bilateral relations in economic, commercial, and investment climate and opportunities, as well as means to enhance co-operation between the business sectors of both sides and the role of the private sector in developing bilateral trade. On the sidelines of the forum, several agreements to strengthen cooperation between Qatari and Uzbekistan companies were signed. Al-Kuwari emphasised the strong relations between Qatar

and Uzbekistan, which represent a solid foundation for co-operation and partnership between both sides' private sectors. He affirmed that Qatari businessmen are eager to invest in Uzbekistan, which is seen as an attractive destination and promising market in the region.

He underscored the chamber's support for enhancing co-operation between Qatari companies and their counterparts in Uzbekistan by forming commercial partnerships and alliances to develop trade exchange between the two friendly countries, which remains below expectations.

Al-Kuwari called on Uzbek companies to invest in Qatar, highlighting its attractive business environment, world-class infrastructure, and leading legislation. He affirmed the chamber's

readiness to assist investors looking to enter Qatar's market.

In a separate meeting, al-Kuwari held discussions with Kudratov to boost cooperation between the two countries in the economic and industrial fields. He also met with Uzbekistan Minister of Digital Technologies Shermatov Sherzod Xotamovich to review co-operation opportunities in the digitalisation and modern technology sectors.

Al-Kuwari, along with several Qatari businessmen, conducted several field tours to various cities, including Tashkent, Bukhara, and Samarkand, where he was briefed on several real estate projects in these cities. During these tours, al-Kuwari met with Samarkand region deputy governor Oybek Nematov and Bukhara region governor Botir Zaripov.

## QSE index sheds 118 points, M-cap erodes QR6.96bn on across the board selling

By Santhosh V Perumal  
Business Reporter

The Qatar Stock Exchange (QSE) yesterday opened the week weak with its key index plummeting more than 118 points on an across the board selling and capitalisation eroded about QR7bn.

The domestic institutions' substantially weakened net buying interests were visible as the 20-stock Qatar Index plunged 1.1% to 10,615.09 points, although it touched an intraday high of 10,729 points.

The telecom, transport and banking counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 1.99%.

The foreign institutions continued to be net sellers but with lesser intensity in the main bourse, whose capitalisation eroded QR6.96bn or 1.1% to QR623.48bn on the back of large and small cap segments.

The Gulf funds also continued to be bearish but with lesser vigour in the main market, which saw 0.06mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.27mn trade across 25 deals.

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

The foreign individual investors turned net buyers in the main market, which saw no trading of treasury bills.

The local retail investors were seen bullish in the main bourse, which saw no trading of sover-

## Qatar Industrial Manufacturing Company posts QR114.6mn profit

QNA  
Doha

Qatar Industrial Manufacturing Company's net profit decreased by 19.98% in the first 9 months of 2024 to reach QR114.602mn in comparison to QR143.223mn for the same

period of the previous year. Data issued by the company and posted on the Qatar Stock Exchange website yesterday showed that the earnings per share (EPS) amounted to QR0.24 as of September 30, 2024, compared to earnings per share of QR0.30 for the same period in 2023.

The Total Return Index shed 1.1%, the All Share Index by 1.08% and the All Islamic Index by 0.89% in the main market.

The telecom sector index tanked 1.86%, transport (1.56%), banks and financial services (1.12%), industrials (0.89%), consumer goods and services (0.71%), real estate (0.59%) and insurance (0.49%).

About 86% of the trade constituents in the main bourse were in the red with major losers being Ooredoo, Nakilat, Aljjarah Holding, QNB, Milaha, Salam International Investment, Qatar German Medical Devices, Meeza, Industries Qatar and Ezzan.

Nevertheless, Beema, Inma Holding, Qatar Oman Investment, Mekdam Holding and Mannai Corporation were among the gainers in the main market.

The domestic institutions' net buying decreased drastically to QR8.41mn compared to QR148.36mn on October 17.

However, the foreign individuals turned net buyers to the tune of QR7.71mn against net

sellers of QR4.68mn last Thursday.

The Qatari individuals were net buyers to the extent of QR1.19mn compared with net sellers of QR2.11mn the previous trading day.

The Gulf retail investors turned net buyers to the tune of QR0.76mn against net sellers of QR2.58mn on October 17.

The Arab individual investors were net buyers to the extent of QR0.55mn compared with net sellers of QR2.11mn last Thursday. The foreign funds' net profit booking decreased substantially to QR13.14mn against QR83.24mn the previous trading day.

The Gulf institutions' net selling weakened noticeably to QR5.49mn compared to QR9.67mn on October 17.

The Arab institutions had no major net exposure against net buyers to the tune of QR0.09mn last Thursday.

Trade volumes in the main market tanked 59% to 76.59mn shares, value by 71% to QR174.64mn and transactions by 60% to 6,603.

## Wall Street zeroes in on semiconductor companies after a turbulent week

Reuters  
New York

US semiconductor companies will get a closer look from investors in coming weeks, after diverging reports from two industry leaders abroad set off a volatile few days of trading. Because semiconductors are key components in a broad array of products, chipmakers and related equipment companies are closely followed for insight into the economy. Wall Street also watches the stocks as indicators of overall market trends. This year, the industry has been at the centre of the artificial intelligence enthusiasm powering the stock market to record highs, highlighted by massive gains for Nvidia NVDA.O, the AI poster child.


"It's vitally important that these chip stocks hold up," said Matt Maley, chief market strategist at Miller Tabak. "If they go down, it weighs on the rest of the market." The Philadelphia SE Semiconductor index SOX has pulled back after climbing more than 40% in the first half of the year. It is now up about 25% in 2024 against a 22.5% gain for the benchmark S&P 500.SPX. Semiconductor and related equipment stocks account for 11.5% of the weight of the S&P 500. Nvidia, which is approaching Apple AAPL.O as the largest company by market value, holds a 6.8% weight in the index. The sector had its share of drama in the past week. Chip shares tumbled on Tuesday after equipment maker ASML ASML.AS, Europe's biggest tech firm, projected lower-than-expected 2025 sales and bookings. But the group



Traders work on the floor of the New York Stock Exchange. US semiconductor companies will get a closer look from investors in coming weeks, after diverging reports from two industry leaders abroad set off a volatile few days of trading.

rebounded on Thursday after Taiwan Semiconductor Manufacturing Co 2330. TW, which produces advanced chips used in AI applications, reported a forecast-beating 54% jump in quarterly profit. Following the duelling announcements, the SOX semiconductor index is down 2.5% so far this week, with the S&P 500 up 0.5%. The semiconductor group could take its next cues from imminent corporate reports, including from Texas Instruments TXN.O and equipment company Lam Research LRCX.O next week. Texas Instruments' products are used in a broad range of applications, including automotive and industrial, and could be a barometer for whether such areas that have been sluggish for the chip industry are starting to rebound, said Daniel Morgan, portfolio manager at

Synovus Trust. Overall, Morgan said, the semiconductor group is trading at 5.6 times price-to-book valuation, which he said was fair, noting that group topped 8 times price-to-book levels in 2021. Advanced Micro Devices' AMD.O earnings report the following week will give some initial insight into AI-related demand ahead of Nvidia's highly anticipated report due late next month. If AMD's 2025 forecast for its AI chips is strong, "that's going to be bullish for the sector," Maley said. The semiconductor reports are due in a busy week for US corporate earnings overall, with well over 100 S&P 500 companies set to report, including Tesla TSLA.O, Coca-Cola KO.N and IBM IBM.N. "The (semiconductor) group is very important, if nothing else because of the market cap that it carries," said Chuck Carlson, chief executive officer at Horizon Investment Services.



# قطر للوقود Qatar Fuel

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/01/C/16/1120027041/47/24 - RT	Outsourcing the Operations of WOQOD Central Warehouse & Sub-stores for a period of Five (5) Years + Five (5) Years Extendable under sole discretion of WOQOD.	2000/-Non-refundable	100,000/-08-June-25	10-Nov-2024
2.	QF/01/C/05/10000010329/19/24	Leasing Out of Spaces for Vehicle Insurance Services at FAHES Stations for a period of 03 years	1000/-Non-refundable	50,000/-16-June-25	18-Nov-2024

Tender document for the above invitation can be obtained as per following details:

- Document Issue Date: SL No. 01 - From 21-October-2024 until Bid Closing Date. SL No. 02 - From 27-October-2024 until Bid Closing Date.
- No extension to Bid submission date due to late collection of Tender documents.
- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into Account Name - Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to [procurement@woqod.com.qa](mailto:procurement@woqod.com.qa)
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for 210 days from the Tender Closing Date.
- Offer should be valid for 180 days commencing from the Tender Closing Date.
- A valid ICV certificate shall be mandatory for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date mentioned above. [visit our website [www.woqod.com.qa](http://www.woqod.com.qa) for more information]

**Caution Notice:**

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / EOI / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.



# SMEs in Qatar have potential to grow

By Fahad Badar

**The entrepreneurial spirit is alive and flourishing in Qatar. This does not guarantee the growth of a non-oil and gas export-earning sector and economic diversification. Recent announcements confirm the government's support for the private sector: Are there further reforms that could help?**

One of the heartening findings of a recent report into startups and other small businesses in Qatar has been a high level of entrepreneurialism among the population, which has continued to rise after the one-off opportunities of the 2022 FIFA World Cup. The report was produced by the Global Entrepreneurial Monitor (GEM), in collaboration with Qatar Development Bank.

Total Early-stage Activity in setting

up businesses, known as the TEA rate, is 15.4% among men and 13.1% in women. While the TEA rate fell from 17.2% to 10.7% between 2020 and 2022, probably attributable to the Covid-19 outbreak, it rose to 14.3%, post-World Cup, in 2023. The proportion of those running an established business also nudged upwards, from 3.9% to 4.4% in 2022-23.

Overall, setting up your own business is viewed positively, as an aspirational career choice. On this measure, Qatar ranks second against a group of Middle East and North African countries.

Many businesses are set up with informal loans, from friends and family. As with all start-ups, a proportion doesn't succeed. It is likely that the report understates the level of failure - not through any fault of the authors, but because some activity is "off-grid", and data is limited. In Qatar, a high proportion of entrepreneurs have set up a business while continuing to work full-time in a relatively

well-paid, secure salaried post in the public sector. Their business loans are guaranteed against their salary, not only the business itself. If the business fails, the individual will be repaying the debt out of salary for many years.

It is part of Qatar's economic strategy to encourage entrepreneurialism and economic diversification, and this report produces encouraging findings. There is much scope for further policy reform. An economy will not be substantially diversified if it consists primarily of a small number of very large export-earning oil and gas firms alongside thousands of micro businesses in the services sector. There needs to be nurturing of businesses with potential to scale and grow internationally, for example in technology, information services and manufacturing.

There is not a well-developed bankruptcy law in Qatar as one might find in the US or western Europe, and this reform would help, alongside

sensible policy measures to prevent high borrowings from inexperienced startup founders with little chance of success. The recent announcement to write off loans made to private sector companies under the National Response Guarantee Program (NRGP) during Covid-19 outbreak will have an impact. It is an understandable move, releasing resources for affected companies and drawing a line under the exceptional measures brought about by the pandemic. The move may, however, be perceived as unfair by those businesses that did repay the loans, or those who took out commercial loans. Thus, Qatar Development Bank also announced an initiative to arrange zero-interest short-term loans to companies that had settled their loans under the NRGPs.

To encourage private sector development, rather than a system of loans made against employees' earnings from their day job, or soft loans that may ultimately be written off, it

might be better for Qatar Development Bank or a related Fund to invest more fully in entrepreneurial endeavours by becoming an equity investor in enterprises with potential to scale, offering governance and training support to the business founders, and an experienced board director appointed by the Fund. If the directors of the company are full-time, and fully invested, it is likely that the firm has a better chance of success. Or, fresh loans could be made contingent on the owners undergoing training on governance and finance.

Zero interest-rate loans will benefit some companies, but it would not be healthy to be inadvertently facilitating companies becoming dependent on cheap financing, rather than seeking to scale through organic growth, efficiency and profitable business model. Another option for companies that are struggling financially, but which have potential to scale, is partial debt forgiveness, rather than writing off the whole loan.



There also needs to be incentives for expatriate individuals to set up a company and stay in Qatar.

Overall, though, the report strikes a positive note about commercial acumen in Qatar, and the government's initiatives underline its commitment to continuing private sector development.

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

## QICDRC allows single judge hearings, halves appeal time and introduces new fees regulations

By Santhosh V Perumal  
Business Reporter

The Qatar International Court and Dispute Resolution Centre (QICDRC) has enacted Law No 16 of 2024, which allows single judge hearings, reduces appeal time to 30 days from 60 days and introduces new court fee regulations. The Law No 16 of 2024, issued by His Highness the Amir, amends certain provisions of the Qatar Financial Centre (QFC) Law No 7 of 2005, which seeks to expedite judicial procedures for resolving disputes with efficiency and quality to ensure litigants' rights, achieve swift justice and reduce litigation time.

This comes in light of previous amendments to the QFC Law No 7 of 2005 and Law No 15 of 2021, which amended some provisions of

Law No 34 of 2005 concerning free zones. These amendments extended the jurisdiction of QICDRC to include disputes in free zones and appeals against decisions of the Qatar Free Zones Authority. The latest amendment allows single judge hearings. The new law addresses the formation of the First Instance Circuit in the QFC Civil and Commercial Court and the QFC Regulatory Tribunal in response to the rising number of cases. Earlier, these chambers were composed of three judges.

Under the new law, each chamber may be composed of a single judge or three judges, as determined by the president of the Civil and Commercial Court, depending on the nature and circumstances of the case.

This change is designed to streamline the judicial process and improve procedural efficiency in both the QFC Civil and Commercial

Court and the QFC Regulatory Tribunal.

The amendment reduces the appeal period for judgments issued at the first instance of the QFC Civil and Commercial Court and the QFC Regulatory Tribunal from 60 days to 30 days. This change aligns with practices in other courts in the state and contributes to achieving swift justice and reducing litigation time.

The introduction of new court fee regulations is intended to ensure the seriousness of disputes and deter frivolous claims, contributing to a more focused and efficient judicial system. These laws represent a significant advancement in our legal framework, and QICDRC is committed to supporting the implementation of these laws and ensuring that all legal professionals, stakeholders, and the general public are well-informed about the changes and their implications.



The QFMA-UASA training programme on derivatives.

## QFMA, UASA organise training programme on derivatives

The Qatar Financial Markets Authority (QFMA), in co-operation with Union of Arab Securities Authorities (UASA), yesterday started a specialised training programme, aimed at imparting basic knowledge of systems and practices in financial and commodity derivatives.

The three-day programme targets those working in capital market institutions from authorities, stock exchanges, depository centres, and other entities related to the capital markets such as financial intermediaries, financial institutions, and banks.

The training - in the presence of Jalil Tarif, secretary general of UASA - provides a lecturer specialised in the topics and areas that the participants will acquire, and at the end of which they will be awarded a certificate of participation issued by the UASA and QFMA.

Topics and areas covered in the training include introduction to derivatives, core markets covering (government debt/corporate debt, foreign exchange contracts, financial market contracts, stock market, light and agricultural commodities, solid commodities and precious metals, energy).

It also includes futures contracts and options, covering (financial markets, trading platforms, clearing mechanisms), in addition to principles of traded futures and

options, covering (futures prices, options pricing contracts, types of systems and instructions, commercial registration).

It also covers principles of OTC (over-the-counter) derivatives covering (concepts and characteristics, ISDA documents, futures and swap contracts, credit swap contracts, other types of exchange, barter contracts for inflation and structured products, options contracts, market transparency, commercial reporting and monitoring, trading platforms, settlement and processing of OTC contracts, external guarantees, in addition to clearing principles that include (definition and purpose of clearing, trading and pricing centres, margin principles, guarantees/credit), delivery and settlement that cover (aspects of implementation, implementation options).

The programme includes trading, hedging and investment strategies, covering (derivatives users, futures trading, options strategies, fundamentals of hedging futures, basics of hedging options, comparison of contracts traded inside and outside the stock exchange, applications of derivatives trading strategies, as well as regulatory requirements, covering (scope of regulation, regulations based on laws and regulations, main differences between EU and US regulations, international accounting standards).



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