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# GULF TIMES BUSINESS



Aamal 9-month net profit surges 13.9% to QR302.4mn

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# Al-Attiyah International Energy Awards celebrate industry titans

**Qapco CEO Dr Mohammed Yousef al-Mulla honoured with 'Lifetime Achievement for Advancement of Qatar's Energy Industry'**

By Pratap John  
Business Editor

Qatar Petrochemical Company (Qapco) CEO Dr Mohammed Yousef al-Mulla was honoured with the 'Lifetime Achievement for the Advancement of Qatar's Energy Industry' at the 2024 Abdullah Bin Hamad Al-Attiyah International Energy Awards, which was held at the Sheraton Grand Doha Resort & Convention Hotel last night.

Over 300 dignitaries attended the prestigious event, where six remarkable individuals were honoured for their illustrious careers and outstanding contributions to the energy industry.

This year's winners included Kevin Gallagher, Managing Director and CEO of Santos, who collected the 'Lifetime Achievement for the Advancement of Natural Gas' prize; Professor Xudong Zhao, Founding Director of the Centre for Sustainable Energy Technologies (CSET), who was awarded the 'Lifetime Achievement for the Advancement of Education for Future Energy Leaders'; Professor Jenny Nelson, Royal Society Research Professor at Imperial College London, who won the



Qatar Petrochemical Company (Qapco) CEO Dr Mohammed Yousef al-Mulla was honoured with the 'Lifetime Achievement for the Advancement of Qatar's Energy Industry' at the 2024 Abdullah Bin Hamad Al-Attiyah International Energy Awards, which was held at the Sheraton Grand Doha Resort & Convention Hotel last night. Over 300 dignitaries attended the prestigious event, where six remarkable individuals were honoured for their illustrious careers and outstanding contributions to the energy industry. **PICTURE:** Thajudheen

'Lifetime Achievement for the Advancement of Renewables' award; and Neil Fleming, Senior Vice-President and Global Head of Editorial at Argus Media, who was recognised with the 'Lifetime Achievement for the Advancement of Energy Journalism' accolade. Claudio Descalzi, the pioneering CEO of Eni, was recognised with the 'Lifetime Achievement for International Energy Policy and Diplomacy'.

To ensure only the worthiest industry

leaders receive the prestigious Lifetime Achievement award, the Al-Attiyah Foundation International Selection Committee selects and scores a list of outstanding candidates. The results are then aggregated to determine the winners.

HE Abdullah bin Hamad al-Attiyah, Chairman of the Board of Trustees of Al-Attiyah Foundation said: "It is an honour to recognise these outstanding individuals for their remarkable contributions to

the global energy sector through the Al-Attiyah Awards. This year's recipients have made significant and lasting impacts on the industry, shaping its future and leaving behind a legacy that will inspire future generations."

ExxonMobil, North Oil Company Qatar and TotalEnergies sponsored this year's Al-Attiyah International Energy Awards, with support from Al-Attiyah Foundation member companies including QatarEn-

ergy, Woqod, QatarEnergy LNG, Shell, QNB, Qatar Electricity & Water Company, QChem, Qapco, Dolphin Energy, Qafco, ConocoPhillips, Qatar Cool, Gulf Helicopters, Marubeni, Sasol and JTA Holdings.

The Al-Attiyah Foundation is a non-profit energy and sustainable development think-tank based in Qatar and founded by HE Abdullah bin Hamad al-Attiyah, Qatar's former deputy prime minister and minister of energy and industry. **Page 2**

## NPC to unveil database strategy in Q4; institutes training centre for data and announces 'Qatar Data Hackathon'

By Santhosh V Perumal  
Business Reporter

The National Planning Council (NPC) will unveil its strategy for database and statistics by the fourth quarter (Q4) of 2024, while it has instituted National Training Centre for Data and Statistics and announced 'Qatar Data Hackathon'. "We are currently working on preparing the National Data and Statistics Strategy, which is scheduled to be launched during the last quarter of this year," NPC Secretary-General Abdulaziz bin Nasser bin Mubarak al-Khalifa told the Second Doha Data Forum for innovation in sustainable development.

The strategy would address the pressing needs in the era of the digital revolution, given the pivotal and important role of data and statistics in making informed and sustainable decisions, he said in his inaugural address at the forum, which will conclude today.

The proposed strategy, based on developing an integrated system for data management, is not merely a regulatory tool, but rather a comprehensive vision for leading the national data and statistics agenda, according to him.

"It is a new step towards achieving integration among various sectors and providing the accurate information and data necessary to support planning and development processes, in line with the Qatar National Vision 2030," al-Khalifa said.

The strategy aims to develop an advanced infrastructure that provides access to high-quality and secure data, while enhancing data governance mechanisms and ensuring privacy and security.

"This initiative is an open call for innovation, as we seek to enable national entities to provide smart solutions and make the most of modern technologies as artificial intelligence and advanced analytics," he said.

On the National Training Center for Data and Statistics, he said through this, NPC aims to develop national cadres capable of exploiting the power of data and statistics and building national capabilities in various data fields.



NPC Secretary-General Abdulaziz bin Nasser bin Mubarak al-Khalifa outlines Qatar's strategy at the Second Doha Data Forum.

(The centre) will "serve as a station for continuous learning and an incubator for developing advanced skills in data management and analysis, machine learning, advanced analytics, and modern data technologies," he said.

Elaborating on 'Qatar Data Hackathon', al-Khalifa said this initiative is not just a competition, but rather a platform to empower young talents and stimulate innovative thinking to find practical solutions to the challenges facing various sectors.

"Through this initiative, we will work to highlight smart ideas that contribute to improving the quality of life and enhancing performance in various fields," he added.

The event is being attended by experts in official statistics, data and environment science, and geographic information technology from Qatar, and from specialised UN organisations such as the statistics division, Unicef (United Nations Children's Fund), Unesco (The United Nations Educational, Scientific and Cultural Organisation), ILO (International Labour Organisation), UNDP (The United Nations Development Programme), WHO (World Health Organisation), UNFPA (The United Nations Population Fund), UN Women, ESCWA, the UK Office for National Statistics, Statistics Finland and GCC (Gulf Cooperation Council) Statistical Center. **Page 3**



GWC chairman Sheikh Mohammad bin Hamad bin Jassim bin Jaber al-Thani; Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani; and Group CEO Ranjeev Menon.

## GWC posts nine-month net profit of QR147mn

Gulf Warehousing Company (GWC) posted a net profit of QR147mn during the nine-month period that ended on September 30. GWC, which is one of the fastest-growing businesses in the Mena region, reported total revenues of QR1.191bn and operating profits of QR253mn in the nine-month period.

GWC chairman Sheikh Mohammad bin Hamad bin Jassim bin Jaber al-Thani said: "The strong performance over the past nine months is a testament to our robust operational capabilities and business agility. We remain committed to our ongoing diversification strategy, while capitalising on new investment opportunities to effectively mitigate risks and ensure steady growth." He added: "We aim to solidify GWC's position as a leading provider of logistics and supply chain solutions through expanding our service offerings, improving operational efficiency, and upholding the highest standards of excellence, while creating long-term value to our clients and shareholders. "Additionally, the company is reinforcing its presence in key markets, maintaining a strong commitment to sustainability by integrating best-in-class environmental, social, and governance (ESG) practices across its operations."

GWC Managing Director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said: "We are dedicated to expanding into new sectors and markets, while consistently delivering outstanding logistics services to our clients. This approach has not only improved our brand power and expanded our geographic footprint, but also diversified our investments across various sectors and maintained our positive financial results."

"Additionally, the numerous awards we have received stand as a testament to our excellence and motivate us to achieve even greater milestones." GWC Group CEO Ranjeev Menon said: "The first nine months of 2024 have been a period of remarkable achievements. As we move into the final quarter of the year, our focus remains on profitability, business growth, innovation, sustainability, digital transformation, diversifying revenue streams, and developing human capital. We are also committed to contributing to the Third National Development Strategy and Qatar National Vision 2030."

This year, GWC has taken significant strides in enhancing its position as a leader in the logistics sector by launching a variety of initiatives and earning numerous accolades

that showcase its commitment to excellence. Notably, GWC ranked ninth regionally in the Transport and Logistics category on Forbes Middle East's 2024 Sustainability Leaders list, which recognises 105 companies leading impactful sustainability initiatives across the region.

GWC remains at the forefront as the premier provider of warehousing and distribution solutions across diverse industries. The company's comprehensive services cater to entrepreneurs, MSMEs, and MNCs, as it manages billions of customer documents throughout their lifecycle in advanced storage facilities, provides land, air, and sea freight services, along with customs clearance, project logistics, and international moving and relocations.

Additionally, GWC manages Qatar's largest fleet, boasting over 1,600 trucks, trailers, and specialised vehicles, while also providing marine services, facilitated through established subsidiaries, include shipping agency services, liner representation, port agency services, cruise ship hosting, and husbandry services.

As the Authorised Service Contractor (ASC) for UPS in Qatar, GWC strategically expands the courier giant's market share through the utilisation of its logistics infrastructure.



# Al-Attiyah International Energy Awards celebrate industry titans

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**Zhao, Founding Director of the Centre for Sustainable Energy Technologies (CSET), who was awarded the 'Lifetime Achievement for the Advancement of Education for Future Energy Leaders'; Professor Jenny Nelson, Royal Society Research Professor at Imperial College London, who won the 'Lifetime Achievement for the Advancement of Renewables' award; and Neil Fleming, Senior**

**Vice-President and Global Head of Editorial at Argus Media, who was recognised with the 'Lifetime Achievement for the Advancement of Energy Journalism' accolade. Claudio Descalzi, the pioneering CEO of Eni, was recognised with the 'Lifetime Achievement for International Energy Policy and Diplomacy'.**

PICTURES: Thajudheen



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**Tender No.:** 44000078

**Tender Title:**  
Leasing of Vehicles for QD and LREDC Work Activities

**Brief Description of the Works:**

LREDC requires provision of services for the following:

- Supply of all vehicles under the terms in every respect, with existing and future regulations of the Government of State of Qatar in reverence of motor vehicle manufacture, use and maintenance, safety, insurance, quality assurance and any other matter concerning motor vehicles including the carriage of goods, personnel and services.
- All vehicles supplied shall be the latest model and be in factory new condition with zero (0) kilometres. The quantities of vehicles are re-measurable on a call of basis subject to LREDC instructions and with no minimum hire/rental period.

**Tender Bond Value:**

QAR 250,000 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

**Bid Closing Date:**

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

**Tender Collection Location:**

Lusail Building, Site Offices, Documents Control Office

**Tender Collection Date & Time:**

From 22 October 2024 between 08.30 a.m. to 12.30 p.m. (Except Friday & Saturday)

**Tender Fee:**

A payment of non-refundable tender fee in the amount of Five Thousand Qatari Riyals (QAR 5,000) 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 Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. 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 the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially 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 amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

**Minimum requirements to be eligible for obtaining the Tender Documents**

- Minimum 4 years of relevant experience and expertise in providing similar Services within Qatar or the GCC.
- The company shall have a valid Commercial Registration in Qatar.

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

## QSE loses 34 points; M-cap melts QR1.41bn

**By Santhosh V Perumal**  
Business Reporter

The Qatar Stock Exchange yesterday witnessed intense gyrations intraday to finally settle 34 points lower, amid geopolitical tensions in the region. The foreign institutions were seen net profit takers as the 20-stock Qatar Index shed 0.32% to 10,573.21 points, although it touched an intraday high of 10,608 points. The banking, transport, consumer goods, insurance and real estate counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 2.38%. About 77% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR1.41bn or 0.23% to QR622.26bn on the back of small and microcap segments. The Gulf institutions were increasingly net sellers in the main market, which saw 0.03mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.09mn trade across nine deals.

The Islamic index was seen declining faster the other indices in the main bourse, whose trade turnover and volumes were on the decrease. The Gulf individual investors turned bearish in the main market, which saw no trading of treasury bills. The domestic institutions' weakened net buying had its influence on the main bourse, which saw no trading of sovereign bonds. The Total Return Index shed 0.32%, the All Islamic Index by 0.41% and the All Share Index by 0.34% in the main market. The banks and financial services sector index declined 0.82%, transport (0.6%), consumer goods and services (0.45%), insurance (0.37%) and realty (0.33%); whereas telecom and industrials gained 0.91% and 0.71% respectively. The foreign funds were net sellers to the tune of QR11.07mn compared with net buyers of QR16.81mn on October 21. The Gulf institutions' net profit booking increased perceptibly to QR5.17mn against QR3.05mn the previous day. The Gulf retail investors turned net

sellers to the extent of QR1.87mn compared with net buyers of QR0.3mn on Monday. The Arab institutions were net profit takers to the tune of QR0.07mn against no major net exposure on October 21. The domestic institutions' net buying decreased drastically to QR11.36mn compared to QR52.93mn the previous day. However, the foreign individual investors' net buying strengthened noticeably to QR4.97mn against QR2.29mn on Monday. The Arab retail investors' net buying strengthened noticeably to QR4.97mn compared to QR2.72mn on October 21. The Qatari individuals' net profit booking shrank substantially to QR5.78mn against QR71.99mn the previous day. Trade volumes in the main market tanked 25% to 109.06mn shares, value by 4% to QR325.1mn and transactions by 13% to 11,696. The venture market saw flat volumes at 0.03mn equities but on 14% jump in value to QR0.08mn amidst 45% contraction in deals to 11.



### Al Waseela Fund

Net Asset Value	
30 September 2024	QAR 22.1841
31 August 2024	QAR 21.2689
Year-to-date Performance	6.57%
Performance since Inception	161.28%
Licence No	IF/7/2006/34169
Fund Information	
Currency	Qatari Riyals
Launch Date	15 <sup>th</sup> April 2007
Type	Open ended
Management Fee	1.50% per annum
Dealing Date	24 <sup>th</sup> October 2024
Founder	The Commercial Bank (P.S.Q.C.)
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited

For a detailed factsheet, please visit [www.cbq.qa](http://www.cbq.qa) or call 4449 0000





Abdulhadi Bakhit Barqan, chief executive officer of Jusour, and QFC Authority chief executive officer Yousuf Mohamed al-Jaida signed the pact.

## QFC in strategic alliance with Jusour to drive business system in Qatar

The Qatar Financial Centre Authority (QFCA) has entered into a memorandum of understanding (MoU) with Qatar Manpower Solutions Company (Jusour), to establish a collaborative framework aimed at advancing both parties' strategic interests.

According to the MoU, QFC and Jusour will co-operate to promote the latter's programmes focused on entrepreneurship, labour distribution, and talent market enhancement, including key initiatives like "Mustaqel", "Sa-hem", and "Tadweer".

The two parties will promote each other's brands through their respective digital platforms and events and launch joint initiatives to drive development within the framework of the partnership.

"The QFC has long recognised the strong link between a supportive business environment, rich talent pool, sound employment practices, and increased productivity, all of

which contribute to socio-economic growth. We are eager to begin working towards the goals outlined in this MoU," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida.

This strategic alliance lays the groundwork for leveraging the combined strengths of QFC and Jusour to drive innovation in the job market and support business growth in Qatar.

Abdulhadi Bakhit Barqan, chief executive officer of Jusour emphasised that this collaboration is integral to strengthening strategic partnerships across various sectors in Qatar.

"At Jusour, we are dedicated to empowering individuals to realise their professional ambitions through our diverse programmes, providing essential support and opportunities that open new horizons. Our vision is to be a key driver in the Qatari labour market and a leader in effective partnerships," he said.

## Doha Data Forum calls for investment in data infrastructure and interdisciplinary collaboration

By Santhosh V Perumal  
Business Reporter

The second Doha Data Forum yesterday got underway, calling for investments in data infrastructure and interdisciplinary collaboration.

This, along with other recommendations, has been made in a five-point action charter presented at the forum, attended by representatives of ministries, national statistical offices, civil society, academia and the private sector.

The two-day conference, which will conclude today, was inaugurated by National Planning Council Secretary-General Abdulaziz bin Nasser bin Mubarak al-Khalifa, who said it would finalise its strategy for database and statistics by the fourth quarter (Q4) of 2024.

Stressing on the need to invest in data infrastructure and emerging technologies, the charter said data accessibility, open data standards and real time data dissemination must become the integral

components of the national development strategies.

On fostering interdisciplinary collaboration, it was of the view that such partnerships would help co-create data-driven solutions for sustainable development and bridge gaps among knowledge, policy and practice.

In order to ensure data equality and inclusivity, it said data disaggregation is vital for addressing inequalities and making progress on sustainable development goals (SDGs), particularly in health, education, gender, vulnerable populations and economic opportunities.

The charter suggested particular emphasis should be placed on marginalised groups, who are often underrepresented in official statistics, leading to a lack of visibility in data, resulting in the neglect of the needs and rights of these groups. Stressing the need to address the data gaps for ensuring that the perspectives and rights of all individuals are taken into consideration in development endeavours; it said "we call on national

stakeholders to prioritise gender data protection, leveraging technology and innovation to close gaps in gender data production and capacity, and accelerate the achievement of the SDGs."

The charter recommended advance policy framework for data-driven governance and stewardship as it said "by integrating data-driven insights into national strategies, policies can become more resilient and impactful in advancing SDGs."

It also called for increased investment in designing, testing, and adopting innovative technologies in low resource settings to maximise their impact on sustainable development.

The forum aims to achieve a multitude of key objectives, foremost among them the exploration of the crucial role of statistics, data analysis, artificial intelligence, and machine learning in addressing global sustainability challenges. By analysing historical trends, data-driven approaches can now predict future scenarios, identify risks, and craft targeted interventions.

## Project awards in Qatar grow 57.9% year-on-year to \$4.2bn in Q3; fastest in GCC, says Kamco Invest

By Santhosh V Perumal  
Business Reporter

Powered by the gas sector, total project awards in Qatar expanded 57.9% year-on-year to \$4.2bn during the third quarter (Q3) of 2024; the fastest growth in the Gulf Co-operation Council (GCC), according to Kamco Invest, a regional economic thinktank. The country's aggregate quarterly contract awards recovered from their lowest level in over 16 quarters during the second quarter of 2024 that was at \$187mn, Kamco said in its latest report.

The gas sector represented the lion's share (94.6%) of the total amount of contracts awarded during Q3-2024. The Gas Sector recorded 135.3% year-on-year increase to \$4bn.

Apart from the gas sector, there were only three other sectors that recorded contract awards during the quarter led by the transport sector (\$93mn), the oil sector (\$90mn) and the construction sector (\$46mn).

Aggregate project awards in the GCC declined by 15.4% to \$54.2bn during

Q3-2024. The quarter saw three out of the six countries in the GCC registered a year-on-year growth in their project awards while the remaining three markets witnessed declines. The decline in the project awards in the GCC during Q3-2024 was mainly due to the "unprecedented" slump in project awards in the UAE coupled with a steep fall in contract awards in Oman.

Saudi Arabia recorded 22.7% year-on-year jump in total value of contracts to \$35.4bn, driven mainly by the continuous award and execution of the country's economic diversification driven projects as well as recovering economic activity. This comes against a backdrop of expected decline in economic growth rate in Saudi Arabia due to lower oil production coupled with relatively low oil prices.

Total contracts awarded in the UAE declined by 61.5% year-on-year to \$10bn. Aggregate projects awarded in Oman dropped 70.8% on an annualised basis to \$1.1bn and Kuwait by 10.9% drop in contracts awarded during the quarter.

According to MEED Projects, the total value of projects that are

planned or in pipeline in the GCC or Gulf Co-operation Council stood at \$2.7tn as of October 10. Saudi Arabia comprised the lion's share of ongoing or upcoming GCC projects (55.9% or \$1.53tn), followed by the UAE \$627.6bn and Oman with estimated ongoing or upcoming projects at \$208.9bn.

However, the picture was different in terms of only upcoming projects in the region excluding ongoing contracts. Total GCC projects in the pipeline (upcoming projects) reached \$1.43tn as on October 10, 2024. Saudi Arabia also dominated the Middle East and North Africa region's projects in the pipeline representing 53% (\$763bn), followed by the UAE which comprised 20 (\$287.1bn).

Total value for upcoming projects for Kuwait reached \$108.5bn during October-2024 comprising 7.5% of the total GCC upcoming projects. In terms of sector representation, the construction sector comprised the largest sector, 30.9% or \$444.6bn, of upcoming projects in the GCC, followed by the transport sector which comprised 19.7% or \$283.5bn of upcoming projects in the region.



## Al Mahhar Holding Company Q.P.S.C.

### Notice of Ordinary and Extraordinary General Assembly Meeting of Al Mahhar Holding (Q.P.S.C.)

The Board of Directors of the company has the pleasure of inviting the esteemed shareholders of the company to attend the Ordinary and Extraordinary General Assembly Meeting which will be held on Monday 18 November 2024, at 4:30 pm. The meeting will be held electronically via Zoom platform. In the event that a quorum is not met, a second meeting will be held on Sunday 24 November 2024 at the same time using the same platform.

#### The Agenda of the Ordinary General Assembly Meeting is:

- To discuss and approve the company's Corporate Governance Report for the year ended 31 December 2023.

#### The Agenda of the Extraordinary General Assembly Meeting is:

- To discuss and approve the proposed amendments to the Articles of Association to comply with Commercial Companies Law No. 15 of 2015 and its amendment, Law No. 8 of 2021, and in line with the requirements of the Corporate Governance Code for listed companies and legal entities in Qatar Stock Exchange Main Market, and the instructions issued by the Ministry of Commerce and Industry.
- In the event that the Extraordinary General Assembly approves item No. 1 mentioned above, discussion and voting on authorizing the Chairman

of the Board of Directors to sign the new Articles of Association of the company before the Documentation Department – Ministry of Justice – and any other governmental authorities responsible for approving the new Articles of Association of the company, and approving the authorization of the Chairman of the Board to the company's relevant employees to complete the procedures for authenticating the new Articles of Association.

- Approval of the transfer of Al Mahhar Holding Company Q.P.S.C. to the Qatar Stock Exchange main market and authorizing the Chairman of the Board to sign the application for transfer to the Qatar Stock Exchange main market and complete all necessary procedures for the transfer, and to represent the company before all relevant authorities in this regard, and approving the authorization of the Chairman of the Board to the company's relevant employees to complete the transfer procedures, if necessary.

#### Notes:

- In accordance with the provisions of Commercial Companies Law No 11 of 2015 (and its amendments), this invitation shall be held as legal notice to all shareholders to attend the meeting without any need for private invitations to be sent by post.

- Every shareholder may authorize another shareholder to participate in the meeting, provided that such an authorization is in writing and given specifically for the purpose of participation in the meeting (Proxy Form is available on the company's website). The number of shares held by a proxy in this capacity shall not exceed 5% of the share capital of the company. In case the shareholder is a corporate person, the representative of the shareholder shall send a written authorization from such a corporate person duly signed and stamped for the representative to be able to participate in the meeting.
- A shareholder may not authorize any of the Board of Directors to represent him/her at the meeting.
- Minors will be represented by their legal guardians.
- Attendees can discuss the agenda and address questions to the Board of Directors or the External Auditor, if any, during the meeting virtually by sending their questions or comments through the chat box facility. As for the voting on the meeting agenda, a shareholder who has an objection to an item must raise their hand, using the facility to do so within the Zoom application, at the time of voting on the subject item, to express his/her objection. If the shareholder does not raise his/her hand, this will be considered as an endorsement for the subject item.

#### Clarification on the Procedures of Participation:

Shareholders intending to attend the meetings are requested to provide the following information and documents through an email to the email address: investorrelations@almahharholding.com

- Copy of identification document (Qatar ID or Passport),
- Mobile number,
- NIN number,
- Email address,
- A copy of proxy and supporting documents for representatives of individuals and corporate entities.

After verifying the information, a Zoom meeting link will be sent via email to the registered shareholders.

The shareholder will join the registration session using the Zoom link that was previously sent to their email. The registrar will verify and confirm the shareholder's attendance. The registration process will start at 2:30 PM on the day of the meeting.

After completing the registration process, another meeting link will be sent to the shareholder's email, directing them to the meeting session on Zoom.

Shareholders who intend to attend this meeting are requested to send their details early to ensure they can register on time.

You can find the meeting agenda, the proposed amendments to the Articles of Association, and the Company's Governance Report available on the company's website: [www.almahharholding.com](http://www.almahharholding.com).



## Invitation to Gulf Warehousing Company Q.P.S.C Extraordinary General Meeting

Company Details	
Name	Gulf Warehousing Company (Q.P.S.C)
Address	Ras Bu Fontas
Website	www.gwcllogistics.com
Contact Person	Suad Mohammad Abutalib
Contact Number	+974 44023508
Contact Email	suad.abutalib@gwcllogistics.com

Gulf Warehousing Company (Q.P.S.C) is honoured to invite its esteemed shareholders to attend the Extraordinary General Meeting of the company. The meeting will be held on Tuesday 10 December 2024, at 6:30 PM at the company's location (Ras Bu Fontas – Free Zone). In case of the required quorum is not achieved, a second meeting will take place on Tuesday 17 December 2024, at the same venue and time:

### Extraordinary General Meeting's Agenda

1. Approving of changing the trade name of GWC to become Imdad Logistics Group.
2. Approving of Establishing Sukuk Program in compliance with Islamic Sharea principles for a total amount of 2.0 billion Qatari Riyals (or equivalent in other currency).
3. Amend the company's AOA.

### Please attend, taking into account the following notes

- Esteemed shareholders are kindly requested to come to the meeting place at least one hour before the specified time and present the invitation to sign up.
- If you are unable to attend in person, please appoint someone to act on your behalf using the power of attorney slip, and stamp this power of attorney with the company's seal (in the case of companies).
- It is not permissible to authorize a person who is not a shareholder in Gulf Warehousing Company, nor is it permissible to authorize a member of the Board of Directors of Gulf Warehousing Company, nor the number of shares held by the agent may exceed 5% of the capital.
- Please present your invitation when attending.

### Clarification regarding procedures for participating virtually in the meeting:

Shareholders who wish to attend the meeting virtually must send the following information and documents to the following email in advance of the meeting: AGM@gwcllogistics.com

1. A copy of the identity document (Qatari ID or passport)
2. Mobile phone number
3. Shareholder number issued by the Qatar Stock Exchange (NIN)
4. A copy of the power of attorney and supporting documents for representatives of individuals and companies.

The Microsoft Teams application link will be sent electronically via email to the shareholders who have expressed their interest to attend the meeting and whose contact details have been received, the registration process begins at 4:00 PM on Tuesday 10/12/2024. Accordingly, shareholders wishing to attend the meeting virtually are requested to send the required details early so they have the opportunity to register on time.

Mohammad Bin Hamad Bin Jassim Bin Jaber Al Thani  
Chairman

Abdulla Bin Fahad Bin Jassim Bin Jaber Al Thani  
Managing Director and Board Member

CR No: 27386  
Capital: QAR 586,031,480 (Fully Paid)



# IMF predicts slightly slower global growth in 2024 and 2025

AFP  
Washington

Global growth is expected to ease slightly to 3.2% this year and remain at that level in 2025, the IMF announced yesterday, while warning that the stable figures masked "important" regional and sectoral shifts.

In its new World Economic Outlook (WEO) report, the International Monetary Fund also estimates that global inflation will continue to ease, hitting 5.8% this year, before falling to 4.3% in 2025.

"We are seeing inflation moving in the right direction without a major slowdown in economic growth or a global recession," IMF chief economist Pierre-Olivier Gourinchas told AFP in an interview ahead of the report's publication.

"In our baseline analysis, in advanced economies (inflation) will be back at central bank targets in 2025," he continued, adding it would take "a little bit longer" for emerging markets.

The Fund's WEO report noted that global growth is expected to trend to a lacklustre 3.1% by 2029, and warned of growing risks to that metric.

Beneath the relatively calm outlook for growth through 2025, "the picture is far from monolithic," the Fund said, warning of "important sectoral and regional shifts" taking place over the past six months.

The WEO's publication comes a day after the IMF and World Bank Annual Meetings got underway in Washington, bringing together finance ministers and central bankers from around the world for meetings on the health of the global economy.

The report finds that the US has remained an engine of global growth – in sharp contrast with the euro area, where expansion remains slow. The world's largest economy is now expected to grow



A view of the International Monetary Fund headquarters building in Washington, DC. Global growth is expected to ease slightly to 3.2% this year and remain at that level in 2025, the IMF announced yesterday, while warning that the stable figures masked "important" regional and sectoral shifts.

by 2.8% this year, down ever-so-slightly from the 2.9% seen in 2023, but still a shade better than the Fund's previous estimate in July. It is then expected to ease somewhat to 2.2% in 2025 – up 0.3 percentage points from July – as fiscal policy is "gradually tightened and a cooling labour market slows consumption," the IMF said.

"The US economy has been doing very well," Gourinchas said, pointing to strong productivity growth and the positive effects of a surge in immigration on economic growth.

He added that the US is "very close" to achieving a soft landing – a rare feat in monetary policy, where inflation falls to within targets without spurring a severe recession.

In Europe, growth is still trending higher, but remains low by historical standards, and is on track to be at an anaemic 0.8% this year, rising slightly to 1.2% in 2025.

While France and Spain saw upgrades in their outlook for 2024, the IMF cut its projections for German growth by 0.2 percentage-points this year, and by half

a percentage-point next year, citing its "persistent weakness in manufacturing." There was some good news in the United Kingdom, where growth is projected to accelerate in both 2024 and 2025, "as falling inflation and interest rates stimulate domestic demand." – China and India slow -Growth in Japan is expected to slow sharply to just 0.3% this year, before accelerating to 1.1% next year, "boosted by private consumption as real wage growth strengthens," according to the IMF.

The Fund expects the growth in economic output in China to continue to cool, easing from 5.2% last year to 4.8% this year, and then falling further to 4.5% in 2025. "Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally," the IMF said, pointing to "better-than-expected" net exports from the world's second-largest economy.

The slowdown in India looks set to be more pronounced, with the IMF pencilling in growth of 7.0% this year, down from 8.2% in 2023.

## Gulf Warehousing Company Q.P.S.C.

### Condensed consolidated interim financial statements for the for the nine months period ended 30 September 2024

Independent auditors' report on review of condensed consolidated interim financial statements to the Shareholders of Gulf Warehousing Company Q.P.S.C.

Condensed consolidated statement of financial position  
As at 30 September 2024

Condensed consolidated statement of profit or loss and other comprehensive income  
For the three months and nine months period ended 30 September 2024

#### Introduction

We have reviewed the accompanying 30 September 2024 condensed consolidated interim financial statements of Gulf Warehousing Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") which comprises:

- the condensed consolidated statement of financial position as at 30 September 2024;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-months and nine-months period ended 30 September 2024;
- the condensed consolidated statement of changes in equity for the nine-months period ended 30 September 2024;
- the condensed consolidated statement of cash flows for the nine-months period ended 30 September 2024; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Group is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statement based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2024 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

#### Other matter

The condensed consolidated interim financial statements as at and for the three months and nine months period ended 30 September 2023 were reviewed and the consolidated financial statements as at and for the year ended 31 December 2023 were audited, by another auditor whose reports dated 24 October 2023 and 23 January 2024 respectively expressed an unmodified review conclusion and audit opinion thereon.

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
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Auditor's License No. 120153  
22 October 2024  
Doha  
State of Qatar

Notes	In Qatari Riyals	
	30 September 2024 (Reviewed)	31 December 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
6	3,700,326,071	3,707,618,029
7	76,751,891	117,233,671
8	228,822,280	241,582,466
	119,641,337	120,996,868
	41,476,343	41,476,343
	18,251,000	18,251,000
	<b>4,185,268,922</b>	<b>4,247,158,377</b>
<b>Current assets</b>		
	7,726,563	10,714,681
9	675,993,764	658,907,387
10	179,962,840	280,182,546
	<b>863,683,167</b>	<b>949,804,614</b>
	<b>5,048,952,089</b>	<b>5,196,962,991</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
	586,031,480	586,031,480
	552,506,803	552,506,803
	1,327,945,031	1,245,389,063
	(854,350)	(921,618)
	<b>2,465,628,964</b>	<b>2,383,005,728</b>
	21,879,337	20,023,536
	<b>2,487,508,301</b>	<b>2,403,029,264</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
12	1,273,971,015	1,452,868,849
8	219,066,403	226,955,053
	59,968,527	60,212,388
	5,889,705	475,107
	<b>1,558,895,650</b>	<b>1,740,511,397</b>
<b>Current liabilities</b>		
12	616,603,307	563,615,646
	370,406,679	473,476,978
8	15,538,152	16,329,706
	<b>1,002,548,138</b>	<b>1,053,422,330</b>
	<b>2,561,443,788</b>	<b>2,793,933,727</b>
	<b>5,048,952,089</b>	<b>5,196,962,991</b>

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 22 October 2024 and were signed on its behalf by:

Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024 QR (Reviewed)	2023 QR (Reviewed)	2024 QR (Reviewed)	2023 QR (Reviewed)
14	443,155,174	349,555,215	1,191,492,850	1,135,530,387
15	(333,002,658)	(238,834,413)	(854,006,808)	(789,770,673)
	<b>110,152,516</b>	<b>110,720,802</b>	<b>337,486,042</b>	<b>345,759,714</b>
	1,449,548	2,125,188	10,196,003	2,364,998
	(465,000)	(599,000)	(1,415,000)	(2,039,000)
15	(31,916,747)	(32,952,636)	(93,611,823)	(98,560,858)
	<b>79,220,317</b>	<b>79,294,354</b>	<b>252,655,222</b>	<b>247,524,854</b>
16	(30,955,130)	(25,298,070)	(101,438,479)	(75,169,878)
	<b>48,265,187</b>	<b>53,996,284</b>	<b>151,216,743</b>	<b>172,354,976</b>
	(764,965)	(171,441)	(2,341,511)	(937,826)
	<b>47,500,222</b>	<b>53,824,843</b>	<b>148,875,232</b>	<b>171,417,150</b>
<b>Other comprehensive loss:</b>				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
	760,141	(730,908)	67,268	(811,823)
	<b>48,260,363</b>	<b>53,093,935</b>	<b>148,942,500</b>	<b>170,605,327</b>
<b>Profit attributable to:</b>				
	46,668,222	53,054,054	147,019,431	167,872,114
	832,000	770,789	1,855,801	3,545,036
	<b>47,500,222</b>	<b>53,824,843</b>	<b>148,875,232</b>	<b>171,417,150</b>
<b>Total comprehensive income attributable to:</b>				
	47,428,363	52,323,146	147,086,699	167,060,291
	832,000	770,789	1,855,801	3,545,036
	<b>48,260,363</b>	<b>53,093,935</b>	<b>148,942,500</b>	<b>170,605,327</b>
<b>Earnings per share:</b>				
	0.080	0.091	0.251	0.286

Note: For the complete version of the financial statements along with the notes, please visit our website at: www.gwcllogistics.com

Mohammed Bin Hamad J J Al Thani  
Chairman

Fahad Bin Hamad J J Al Thani  
Vice Chairman



CR: 27386. Capital: QAR 586,031,480 (fully paid)



# Nvidia is planning to invest in Thailand, says minister

**Bloomberg**  
Bangkok

Nvidia Corp is set to unveil investment plans for Thailand, joining Alphabet Inc and Microsoft Corp, as Southeast Asia becomes a hot spot for building AI data centres and manufacturing the components that power them.

The US chip designing firm will announce investments during Chief Executive Officer Jensen Huang's trip to Bangkok in December, Thailand's Commerce Minister Pichai Naripthaphan said on Monday. He declined to give details on the investment or how much the company will bring into Thailand.

The investment by Nvidia could lead to more funding "with related clusters following suit," Pichai told Bloomberg in an interview late on Monday.

Clinching Nvidia as an investor in Thailand will be a shot in the arm for Southeast Asia's second-largest economy that's been vying with its neighbours to attract investments from tech giants. Thailand has bagged multibillion dollar investments in recent years from Amazon.com Inc, Google and Microsoft to build data centres and other cloud infrastructure.

A spokesperson for Nvidia didn't reply to an emailed request for comment.



**Clinching Nvidia as an investor in Thailand will be a shot in the arm for Southeast Asia's second-largest economy that's been vying with its neighbours to attract investments from tech giants**

The Santa Clara, California-based company has pledged investments in building AI infrastructure in Indonesia and Malaysia, and is exploring opportunities in Vietnam. Nvidia's chips are manufactured by Taiwan Semiconductor Manufacturing Co and its AI servers are built mostly by Taiwanese assemblers.

A long-time manufacturing powerhouse for automobiles and electronics, Thailand is playing catch-up with Malaysia and Singapore. It wants to bolster growth from an average of less than 2% under a decade of military-backed rule.

Interest from Nvidia, other tech companies,

and those in the supply chain should boost investment applications back to levels before a 2014 coup and help Thailand regain "lost opportunities" in that decade, Pichai said.

"The outlook for the Thai economy is bright and this is only the beginning," said the veteran politician, who was appointed to the job in September under new Prime Minister Paetongtarn Shinawatra's administration.

There's already a surge in foreign investment pledges this year, especially into the data centres and printed circuit board manufacturing. Official data showed investment pledges jumped 42% to 722.5bn baht (\$21.6bn) in the first nine months of 2024 from a year ago.

Pichai said new investment proposals, including from domestic companies, may reach as much as 1tn baht this year.

Thailand is looking to conclude free trade pacts with the European Union and the United Arab Emirates next year, Pichai said. A deal with the European Free Trade Association is set to be signed during the World Economic Forum in January, which will help accelerate the agreement with the EU, he said.

The Southeast Asian country's negotiations with the EU restarted last year after talks were frozen in 2014 as part of the fallout from the military coup. In August, Thai parliament approved a plan to advance Bangkok's ties with the EU.

## StanChart refreshes India strategy to target wealthy

**Bloomberg**  
New Delhi

Standard Chartered Plc is refreshing its strategy to attract rich customers in India, expanding into smaller towns and boosting the number of relationship managers by almost a third.

"Our strategy is laser-focused on expanding our footprint in the affluent, small and medium enterprises and wealth space," said Nitin Chengappa, managing director and head of distribution and affluent banking. Standard Chartered's plans mirror those of several global peers and large wealth managers, which are clamouring for a share of managing India's massive wealth generation.

The number of individuals with more than \$30mn of investable assets is expected to grow by 50% between 2023 and 2028, according to Knight Frank's wealth report. UBS Group AG and Deutsche Bank AG have also ramped up hiring to serve India's rich in Singapore, Dubai and London. London-based Standard Chartered plans to invest a large share of its resources in establishing a presence in 10 state capitals and cities where there is a spurt in wealth growth, Chengappa said.

The bank intends to expand its current team of 810 relationship

managers, for wealth and small businesses, by about 30% in the next 18 to 24 months, according to Aditya Mandloi, head of wealth and retail banking, India and South Asia. While nearly 60% of its relationship managers were in its top six markets, the bank's plan "is to disproportionately" focus on the new growth frontiers, including towns like Chandigarh and Kochi among others, he added. Customers with more than \$2mn of investable wealth could be considered for private banking services, Chengappa said on the sidelines of a meeting with reporters to mark the opening of its first international banking centre for global Indians in Mumbai on Tuesday. The British bank defines global Indians as both resident and non-resident Indians and is targeting customers in Singapore, Dubai and India, according to Rajesh Kannan, head of global Indian and head of wealth and retail banking for the United Arab Emirates. Kannan estimates there are about 750,000 clients with a revenue pool of over \$300bn, and the bank hopes to capture a share of that pool. The bank is also pursuing owners of small and medium enterprises, with about 10bn rupees (\$19mn) in revenue, both for their corporate and personal needs, Mangloi said on the sidelines of the media event.

### Bloomberg QuickTake Q&A

## How creative tactics by junk borrowers are forcing creditors to close ranks

By **Giulia Morpurgo** and **Irene Garcia Perez**

The end of rock-bottom interest rates has made it harder for struggling companies to access new funds. So they've been seeking out new ways to deal with their debts. Often, this means exploiting loopholes in their bond or loan documentation to favour one set of creditors over another. The company survives, but lenders left out in the cold can end up with heavy losses.

Alarmed at this turn of events, debt investors are circling the wagons. Many have been signing co-operation agreements that force them to act in concert and negotiate better terms as a whole, rather than go off and make a side-deal with the company and its owners. But there are downsides to such arrangements, which bind together credit funds that often have different interests and objectives.

### What's been happening?

For years, interest rates near zero meant that junk-rated companies looking to raise debt could dictate terms to potential buyers of those securities. As a result, debt documents became increasingly permissive from the point of view of the borrowers, and investor protections eroded. That wasn't much of an issue when firms had almost guaranteed access to capital markets and defaults were at near-zero. But when markets turned and lending conditions tightened two years ago, companies started to get more creative. Testing the array of loopholes in the documents threw up a range of options, from raising new debt backed by assets that weren't subject to creditor claims, to giving one group of creditors a stronger claim on the company's assets in exchange for concessions, while leaving

the rest behind. This series of practices, called liability management exercises, have become an increasing worry for debt investors.

### How did co-operation agreements appear?

They've existed for some time, but came to the fore more recently during the high-profile restructuring of US used-car dealer Carvana in late 2022. The company's largest creditors, including Apollo Global Management, Ares Management Corp and Pacific Investment Management Co, signed a pact binding them together in debt talks, and months later struck a coordinated deal with Carvana entailing a partial debt write-down and an extension of the remaining maturities. They've since been used in a number of large US corporate debt restructurings, from Bausch Health Cos to WW International Inc, the parent company of Weight Watchers. This year, they made their way into Europe, notably in cross-border deals involving packaging firms Ardagh and Klockner Pentaplast, and with telecommunications giant Altice France, whose capital structures contain debt denominated in both euros and US dollars. While sometimes co-operation agreements are suggested by creditors, they are often introduced — even pushed — by the advisers, especially the lawyers who are eventually the ones drafting the legal documents outlining the pacts. Some US law firms have grown a reputation for championing co-operation agreements, including the restructuring practices at Akin Gump Strauss Hauer & Feld LLP, Gibson Dunn & Crutcher LLP and Milbank LLP.

### How do co-operation agreements work?

In a typical debt restructuring, creditors come together and organize with legal and financial advisers to coordinate negotiations with the

company. A steering committee of debt investors — usually representing the holders with the largest positions — is selected to represent the wider group. Signing a co-operation agreement is a step beyond this: It signals even more strongly to the company and its owners that debt investors have formed a united front, but also comes with additional restrictions.

For instance, you cannot leave whenever you want, whereas without an agreement there is usually no formal hurdle preventing one investor from breaking off to arrange a side deal with the borrower. Furthermore, the duration of these agreements — which were originally designed to last three or six months — is getting longer. In the case of US cable provider Radiate Holdco, also known as Astound Broadband, it lasts through to the maturity of its term loans due in 2026. While this ensures no creditor will be left behind, for some funds with deep pockets and the flexibility to provide capital, it might also limit their range of options and hinder potentially lucrative deals for their own investors. This tension emerges when long-term investors, who had bought the debt when originally issued and at par, are bound together with funds which bought at a discount. The entry point, the nature of the creditors and the returns they target are different.

This has recently tested the co-operation pact among creditors to Altice France. When they had to vote on an extension of the agreement through to 2026, some in the group considered rejecting the proposal. Eventually, however, 93% of the creditors that signed the first agreement supported the extension, including all the members of the steering committee. Trading out of the debt is also not as straightforward: Once you've signed a co-operation agreement, usually you can only sell your holdings to someone who is willing to sign the pact — or might have already done so. However, there are exceptions. Many co-operation

pacts include provisions which allow market-makers to buy the debt from an investor without actually signing the agreement.

### What if someone breaks the pact?

It's not clear what the legal implications would be if a creditor were to break a co-operation agreement. In fact, the pacts are so new that there's no legal precedent. In Europe, funds can sign up under different legal jurisdictions, creating room for further complications. Most co-operation agreements include a specific performance provision, which means a court can force those who sign one to uphold their commitment, rather than just pay damages. Joseph Goldschmid, a managing director at Oak Hill Advisors in New York, argues that the threat of reputational damage should be enough of a deterrent to ensure co-operation agreements remain intact. "It's a repeat-player game," Goldschmid said. "Being a bad actor and getting that reputation can come back to haunt you."

### How are co-operation agreements working in practice?

Co-operation agreements are usually signed as a precautionary measure, but have sometimes been used to block off a specific move by a borrower or its sponsor, which is usually a private equity fund. When French company Worldwide Flight Services in 2023 offered to buy back its bonds below the threshold price outlined in its documents, a group of its bondholders banded together in a co-operation pact, and managed to negotiate a better price. With Altice France, on the other hand, co-operation agreements were signed after management took a particularly aggressive

stance in a call with investors, claiming they were going to have to participate in "discounted transactions" to help the company slash some of its debt.

The dynamics of game theory often play a part in whether a co-operation agreement is signed. In order to get the other creditors into a transaction, you need to get at least 50% them to sign up. Because of the limits on trading imposed by the co-operation agreement, a creditor won't want to tie their hands unless they're sure there's the critical mass to force the borrower to comply. And it's not as if the agreements are always designed with the interests of all creditors in mind. In some transactions, creditors holding just 51% of the debt can team up in order to extract better terms than the remaining 49% of creditors that are not part of the group.

### Can borrowers still find ways around them?

Co-operation agreements can't guarantee full protection against alternative manoeuvres from a distressed company. And there's nothing to stop borrowers moving some assets away from creditors who signed a co-operation agreement and using them as collateral to raise financing from new lenders, in a deal known as a "drop-down" transaction. For instance, Altice approached funds that aren't existing creditors to discuss raising new debt to repay looming maturities. The new debt would be backed by assets in so-called unrestricted subsidiaries, meaning that they are out of reach of existing creditors. "If there's a provision in the credit agreement that allows the borrower to raise money from a third party or an existing lender and the latter hasn't signed up to the co-operation agreement, the lenders that have signed are not protected from that happening," said Tuck Hardie, a managing director at Houlihan Lokey in New York.

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# Amir's visit to Germany contributes to building new strategic partnerships: Qatar Chamber chairman

**QNA**  
Doha

Chairman of Qatar Chamber (QC), Sheikh Khalifa bin Jassim al-Thani highlighted the importance of the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Germany, explaining that the visit comes within the framework of enhancing bilateral relations and developing trade, economic and political co-operation between the two countries. In a statement, Sheikh Khalifa told Qatar News Agency (QNA) that the visit will effectively

contribute to building new strategic partnerships and expanding existing investment partnerships, in addition to opening new markets for Qatari products. Chairman of QC affirmed that the visit of His Highness the Amir comes as a result of His Highness' long-term vision and as a culmination of the distinguished relations between Qatar and Germany, which go back to over 40 years, pointing out the importance of the visit in enhancing the strategic partnership between the two countries, especially in the field

of economy and trade. He noted the continuous development of relations between the two countries, especially in the fields of energy, trade, culture, sports, science and politics, indicating that there are more than 300 German companies operating in Qatar in vital sectors such as energy, contracting, medical equipment, and communications. On the other hand, he said that Qatari investments in Germany exceeded EUR25bn, and include sectors such as the automotive industry, communications and banking services.

The visit of His Highness the Amir to Germany will open new markers to attract investments to Qatar, especially in light of the country's world-class infrastructure and advanced legislative reforms, in addition to the best banking services in the region and around the globe. He affirmed that the Federal Republic of Germany represents an important partner for the State of Qatar, as the volume of trade exchange between the two countries reached QR7.1bn in 2023, compared to QR6.8bn in 2022, with a growth rate of 4.2%.



Sheikh Khalifa bin Jassim al-Thani, Chairman of Qatar Chamber.

## Amir's visit to Germany represents opportunity for new partnerships: Chairman of Volkswagen

**QNA**  
Berlin

Chairman of the Group Board of Management of Volkswagen Group Dr Oliver Blume said that the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Germany proves the depth of relations between the two countries, noting that it provides a chance to discuss new partnerships.

In an interview with Qatar News Agency (QNA), Dr Oliver Blume said that Qatar is of strategic importance to the Volkswagen Group, which gives the Group a great marketing and investment power. "We are very happy about this partnership and are looking forward for many more years of successful collaboration," he said.

He added that, "The visit of His Highness the Amir shows the interest of Qatar to further strengthen the relationships with German authorities and companies. It also provides the chance to discuss how German companies and Qatar can further collaborate, most notably Volkswagen, which has enjoyed very strong relations for many years." On discussing the establishment of new partnerships during the visit of His Highness the Amir, Dr Blume indicated that collaboration with Qatar is of strategic importance to the Volkswagen Group, especially at a time where the automotive industry is facing many challenges, which is why the Group is keen to enhance collaboration by concluding new partnerships with a strong investment partner like Qatar to achieve further success.

Regarding ways through which the Volkswagen Group can benefit from investment opportunities in Qatar to expand business in the Gulf region, Dr Blume said Qatar is more than ever playing a central role in this region, that is

why we have an ambitious plan to expand investments in Qatar to be a launching point for enhancing and increasing investments in the region, adding, "Qatar and most of the countries in the Middle East region are growing at a fast pace.

He added: "Qatar is a very important, strategic partner for the Volkswagen Group, which gives the Group a great marketing and investment power. We are very happy with this partnership and we look forward to many years of collaboration." On Volkswagen's aspiration to co-operate with Qatar to support environmental initiatives, Chairman of Volkswagen said, "our global electrification has already started to be implemented in Qatar. From the product side, we focus on offering our latest products in Qatar." "We have already successfully launched several fully electric vehicles, like our Audi Q8 e-tron, Audi e-tron GT and the Porsche Taycan. Customers' response to the cars has been very positive," he added.

He also revealed that, "the new Audi Q6 e-tron will follow early in 2025," noting, "we believe in making future mobility as efficient and as clean as possible." "We have also decided to expand our footprint in the Middle East by introducing one more brand of our portfolio in the region. In addition to Volkswagen, Audi, Porsche, Lamborghini and Bentley, we are now in the launch phase of Skoda in the Middle East," he said, indicating that, "the first market response is very promising." Chairman of Volkswagen commended the State of Qatar's efforts in adopting environmentally friendly modern technology in the field of transport, saying, "Qatar is very proactive in looking at new technologies around mobility." "Volkswagen Group Middle East is in frequent contact with Qatar authorities and business regarding this," he continued.

# Amir's visit to Germany will open new horizons to serve shared interests: Sheikh Faisal

**QNA**  
Doha

HE the Chairperson of Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim al-Thani highlighted the importance of the official visit by His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany as it will open new avenues for partnership and co-operation in various fields to serve the mutual interests of both nations, while stressing Qatar's strategic relations with Germany.

In an exclusive statement to Qatar News Agency (QNA), HE Sheikh Faisal bin Qassim al-Thani said that this visit would support Qatar's transition towards a knowledge-based and innovative economy through the establishment of strong partnerships in which the private sector of both countries will play a pivotal role.

He stressed the prominence of Qatari investments in Germany and noted that Germany has executed large-scale projects in Qatar, partic-

**QBA Chairperson:**  
**HH the Amir's Visit to Germany Will Open New Horizons to Serve the Shared Interests of Both Countries**

In an exclusive statement to Qatar News Agency (QNA) |

**This visit would support Qatar's transition toward a knowledge-based and innovative economy**

**Qatari Investment has established cooperation with Germany in various fields, including tourism and healthcare**

**Siemens, a German company, has enhanced bilateral relations by transferring technology across various sectors**

**Qatar to supply Germany with liquefied natural gas starting in 2026**

**Businessmen from both countries**

**Focused on exploring investment opportunities and overcoming obstacles facing private companies**

**In May 2024, a delegation from the Qatari Businessmen Association conducted field tours of leading German companies**

ularly in infrastructure. He also recalled the role that the QBA has played in strengthening the partnership between the two nations, citing

the association's most recent visit to Berlin in May 2024. During that visit, a delegation from the association conducted field tours of leading German companies specialising in technology, healthcare, tourism, and other sectors.

Concluding his remarks, HE Sheikh Faisal bin Qassim al-Thani pointed to discussions between businessmen from both countries, which focused on exploring investment opportunities and overcoming obstacles facing private companies. He cited an example of how Siemens, a German company and a member of the association, has enhanced bilateral relations by transferring technology across various sectors, which will further increase trade exchange. He added that Qatar has established cooperation with Germany in various fields, including tourism and healthcare.

He also mentioned the Qatar-Germany partnership in the energy sector, highlighting the signing of a contract for Qatar to supply Germany with liquefied natural gas starting in 2026.

## Qatar is key economic and political partner for Germany: BVMW chairman

**QNA**  
Berlin

Chairman of the German Federal Association of Small and Medium-Sized Businesses (BVMW), Christoph Ahlhaus hailed Qatar as one of Germany's key political and economic partner countries. Interviewed by Qatar News Agency (QNA), Ahlhaus said that His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to Germany "sends a very strong signal, especially to SMEs, which view Qatar as a key business and future partner". Commenting on the Qatari market opportunities, he said that many SMEs view Qatar as "a reliable and capable partner for future growth as well as an attractive market."

"Furthermore, Qatar can serve as a stable economic hub for business activities across the Near and Middle East". He added that the BVMW provides information and guidance to its members and companies wishing to explore business opportunities in Qatar. "Companies who are entering a new market and new culture have many, many questions. We aim to address these questions with the help of our extensive network, thereby clearing any hurdles of a successful start," he said. He also spoke about the initiatives to further boost relations between SMEs in both countries and if there are any special

initiatives that represent a priority in this context, the Chairman of the BVMW said that Qatar is a very important partner for Germany and is of growing political and economic importance. He said, "The BVMW is fully prepared to offer information and guidance to companies who are interested in establishing successful business ventures in or with Qatar.

He added that this support can be made from the BVMW's offices in Germany or Doha.

He added the BVMW is organising a delegation trip to Qatar to measure German companies interest in investing in Qatar, and when they can establish new businesses in Doha.

Asked if there were plans to organise events or trade missions to help German SMEs enter the Qatari market, Ahlhaus voiced hopes the Qatari companies can engage in the annual SME Future Day 2025 (Mittelstand) in Berlin.

"It will be a very, very big exhibition of the German SMEs and with many politicians. So maybe this could be a point where Qatar can also be engaged and show what they can offer for German companies to come and to invest in Qatar," he said.

He expressed his happiness at His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to Germany, the bilateral friendship and the special, unique and successful co-operation between the two countries, which will undoubtedly reflect positively on the future of bilateral co-operation.

## Amir's visit to Germany marks significant step in promoting bilateral ties: Deutsche Bank CEO

**QNA**  
Berlin

THE official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Federal Republic of Germany marks a significant step in strengthening bilateral relations between Germany and Qatar and opening new prospects for co-operation in various fields, thus promoting the strong partnership between the two countries, said CEO of Deutsche Bank Christian Sewing.

In a statement to Qatar News Agency (QNA), the CEO of Deutsche Bank stated: "Our partnership with Qatar is an excellent example of how international co-operation and the financial sector can lead to shared successes." Sewing added the Bank is committed to continuing its co-operation with Qatar to achieve these shared goals and create new investment opportunities for both nations, looking forward to many more years of successful collaboration and to shaping a prosperous future together.

He noted that the financial sector plays a central role in the global economy. It enables investments, promotes trade and innovation and creates jobs. In an ever-changing world, it is crucial for financial institutions to act flexibly and with a forward-looking approach, he added. Deutsche Bank CEO concluded his statement by saying that Deutsche Bank has a long tradition of working with Qatari institutions and companies, pointing out that bilateral collaboration has not only strengthened economic ties but also promoted innovation and sustainable growth.

**Deutsche Bank CEO:**  
**HH the Amirs Visit to Germany Marks Significant Step in Promoting Bilateral Relations**

In a statement to Qatar News Agency (QNA) |

**Deutsche Bank** | **Deutsche Bank has a long tradition of working with Qatari institutions and companies**

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**Financial sector**

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**Bilateral collaboration**

**has not only strengthened economic ties but also promoted innovation and sustainable growth in both countries**



## Qatar Central Bank Governor meets founder of SpaceX



HE the Governor of Qatar Central Bank (QCB) and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani met, during his visit to Washington DC, Elon Musk, Founder of SpaceX. During the meeting, they reviewed key global financial and investment developments, QCB said in a release yesterday.

## Mannai Corporation posts 46% growth in net profit to QR63mn in January-September 2024

Mannai Corporation has reported a 46% year-on-year increase in net profit to QR63mn in January-September 2024, driven by jewellery business and rebounding of other Qatar businesses. "We expect to continue this positive momentum across our broad range of businesses during the remainder of the year," the company said in a statement.

Group revenue for the nine-month period was QR4.1bn, an increase of QR114m over last year same period, mainly driven by growth in the jewellery business.

The company's earnings before interest, taxes, depreciation and amortisation (Ebitda) for the period stood at QR376mn against QR365mn the same period last year. The group earnings before interest and taxes amounted to QR236mn.

The statement also said Michael Deeter, chief executive officer Qatar, is stepping down on October 31, to



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pursue other interests. The board has accepted his resignation and thanked Deeter for his contribution to Mannai over the last four years.



Rashid bin Ali al-Mansoori, CEO of Aamal.



Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director of Aamal.

# Aamal Company's 9-month net profit up 13.9% to QR302.4mn

Aamal Company reported a QR302.4mn net profit in the first nine months of 2024, a 13.9% year-on-year (y-o-y) increase from QR265.4mn.

Total revenue for the same period showed a 3.2% y-o-y increase to QR1,598.2mn from QR1,549.4mn, while gross profit rose 9.0% to QR392.4mn from last year's QR359.8mn.

Similarly, reported earnings per share increased by 13.9% to QR0.048 from QR0.042 in the same period last year. Net capital expenditure increased by QR11.4mn to QR30.0mn compared to QR18.6mn in 2023. Conversely, gearing decreased to 0.74% compared to 2.8% last year. Sheikh Mohamed bin Faisal al-Thani, vice-chairman and managing director of Aamal, said: "Aamal's strong financial performance during the first nine months of 2024 again highlights the strength of our diversified business model, with revenue up 3.2% y-o-y and net profit up 14.6%.

"It's a model that provides continued resilience, enabling us to achieve sustainable growth and capitalise on the vast opportunities generated by Qatar's dynamic

economy. I am pleased to report robust net profit growth across the majority of the sectors in which Aamal operates, including property, industrial manufacturing, and managed services.

He added: "Within the industrial manufacturing segment, key contributors were Senyar Industries, driven by higher revenue volumes from the Kahramaa project, along with Aamal Readymix.

"While our trading and distribution segment overall experienced a slight decline in net profit due to delays in deliveries, and the renewal of service contracts for Aamal Medical, our Ebn Sina Medical and Aamal Trading and Distribution subsidiaries performed well. As we look ahead to 2025, Aamal is well-placed to build on this year's successes, delivering for all our stakeholders."

Rashid bin Ali al-Mansoori, CEO of Aamal, added: "Aamal's positive performance this year reflects the strategic initiatives we are successfully implementing to enhance our core operations and support both organic growth and the acquisition of complementary businesses that generate new revenue streams. For example, the refurbishment and upgrade

investments we have made in property have led to continued high demand for our properties, while the acquisition of maintenance managed solutions has further strengthened our position in managed services.

He added: "Key highlights include El Sewedy Cables Qatar securing a three-year contract worth over QR1bn from Qatar General Electricity & Water Corporation (Kahramaa) to supply engineering, procurement and construction services, including the installation of 132kV power cables for strategic projects.

"Also in industrial manufacturing, Qatar Development Bank's recognition of Doha Cables as a leading exporter reflects our ability to expand our market reach, and we are actively exploring the viability of fully acquiring Advanced Pipes and Casts Company. Elsewhere, we expect our property segment to benefit from the enhanced accessibility provided by the opening of the direct bridge between the DECC Metro Station and the second floor of City Center Doha. Aamal remains fully focused on identifying and maximising all business opportunities that will create long-term shareholder value."

## Qamco net profit surges 21% to QR428mn in January-September 2024

Qamco, a 50% joint venture (JV) partner in Qatar Aluminium Company (Qatalum), has reported a 21% year-on-year increase in net profit to QR428mn for the nine-month ended September 30 2024, with earnings per share (EPS) of QR0.077.

It achieved a slight increase in production volumes, underpinned by stable current efficiency and improved amperage, further supporting its ability to meet market demand.

The higher profitability was mainly driven by increase in average selling prices in the third quarter (Q3) of 2024. The JV incurred slightly lower costs related to overall raw material costs on an annualised basis, further contributing to the positive results in Q3-2024.

The aluminium market has shown resilience in 2024, with prices strengthening against the previous quarter. This upturn is mainly attributed to a combination of factors, including modestly improved macroeconomic conditions, ongoing supply constraints, and increased demand from key sectors such as automotive.

Both Ebitda (earnings before interest, tax, depreciation and amortisation) and Ebitda margins showed positive growth during this period versus the corresponding period of the previous year.

It demonstrated resilience in its financial performance in January-September 2024, effectively navigating market challenges.

Despite a slight decline in average realised selling prices against the same period last year, the company successfully offset this impact through reduction in operational cost and

increased sales volumes. Qamco adeptly responded to changing market conditions by swiftly adjusting its production mix, maintaining sales across various product ranges of foundry alloys, extrusion ingots, and standard ingots.

A "significant" reduction in the cost of goods sold, primarily due to lower raw material costs, positively contributed to the company's bottom line, helping to mitigate the impact of higher finance costs resulting from increased interest rates, it said.

Qamco's financial position remained robust with substantial cash and bank balances (including its proportionate share of cash and bank balances from its JV).

This strong position was maintained even after distributing the 2023 dividend and the 2024 interim dividend during the period.

During this period, Qamco's JV prepaid part of its debt and generated share of operating cash flows of QR570mn, with share of free cash flows amounting to QR425mn.

Under the current loan agreement that was restructured in the first quarter of 2020, Qamco's joint venture had an outstanding amount of approximately \$1.2bn, facilitating improved cash flows. As part of repayment initiative, Qamco's JV adopted a strategy to build a cash reserve for prepaying part of the loan before its anticipated restructuring ahead of its maturity in the first quarter of 2025, it said.

As part of this initiative, the JV has already prepaid \$370mn as of the end of the period and plans to repay an additional \$15mn before year-end. Accordingly, the JV is working on restructuring its debt.

## Doha Bank launches Fawran on QPay offering seamless online payments for customers

Doha Bank has announced the launch of Fawran for on-line purchases, now available via QPay.

As the first and only bank in Qatar to partner with Qatar Central Bank (QCB) and offer Fawran for local e-commerce transactions, Doha Bank continues to lead the way in digital payment solutions.

The new Fawran integration with QPay enables Doha Bank customers to make fast, secure online payments with selected merchants, including leading retailers in the fashion, electronics, and home goods sectors. By choosing the Fawran option at checkout, customers can now enjoy a streamlined shopping experience, ensuring both convenience and security.

Fawran's payment process includes robust security measures, such as OTP verification, ensuring that every transaction is safe and protected. Additionally, the speed and simplicity of the system allow customers to complete purchases in just a few steps, enhancing the overall online shopping experience.

Doha Bank Deputy CEO Dimitrios Kokosioulis said, "The introduction of Fawran on QPay represents another significant step in our journey towards enhancing digital payment solutions for our customers. As the first bank in Qatar to offer

this service, we are proud to lead the way in providing faster, more convenient, and secure online payment options. This innovation not only simplifies the shopping experience but also reinforces our commitment to driving digital transformation in line with Qatar's national vision."

Doha Bank is inviting customers to start using Fawran on QPay by selecting the Fawran payment option during checkout for a fast and secure shopping experience. For more details on how to use Fawran on QPay, visit the Doha Bank website or the QPay platform.



The new Fawran integration with QPay enables Doha Bank customers to make fast, secure online payments with selected merchants, including leading retailers in the fashion, electronics, and home goods sectors.

