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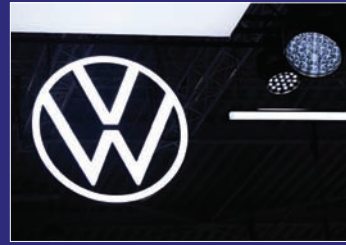
MONETARY POLICY | Page 4

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BIG BET IN US | Page 2

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Minister of Finance participates in GCC, World Bank event in Washington



HE the Minister of Finance Ali bin Ahmed al-Kuwari addressing the event in Washington yesterday.

QNA
 Washington

HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in the event of the Gulf Co-operation Council (GCC) in co-operation with the World Bank, on the sidelines of the annual meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), which are being held from October 21-26, 2024, in Washington, DC.

In his opening speech, HE the Minister of Finance emphasised the importance of joint efforts, saying: "There

are significant achievements worth celebrating, but there is also a great deal of potential that we can build on to grow our economies together and cooperate at the international level." This event aims to highlight the achievements of the Gulf Co-operation Council regarding global and regional priorities, as well as opportunities for collaboration in various economic and financial sectors that can drive regional and international economic growth. Additionally, it seeks to showcase the attractiveness of the investment environment in the member states and create opportunities. The event will also discuss the economic

and developmental policies expected to be adopted within the framework of joint Gulf co-operation.

HE the Minister of Finance Ali bin Ahmed al-Kuwari also participated in the discussion session "Gulf Economic Integration – Achievements and Aspirations" held during the event of the Gulf Co-operation Council in cooperation with the World Bank.

Addressing the session, HE al-Kuwari said: "The more diversified our economies are, the broader the scope of trade within the GCC countries. Such trade can enhance our region's resilience compared to longer supply chains." "While there are sectors in

which our countries naturally compete, there is also ample opportunity for comparative advantage and mutually beneficial trade," His Excellency added.

The session discussed how GCC countries have benefited from regional cooperation to enhance economic resilience while balancing regional economic priorities with global demands. These efforts aim to build a sustainable competitive advantage, contributing to greater economic integration among member states and enhancing their ability to face global challenges by strengthening partnerships and cooperation in various fields.

Philippines keen on backing Qatar's construction talent needs, says POCB official

By Peter Alagos
 Business Reporter

An official of the Philippine Overseas Construction Board (POCB) has said that the Philippines is eager to support Qatar in its efforts to acquire talent in the construction sector.

POCB executive director Doris U Gacho said: "The Philippines has a wealth of talent; we have the technical capabilities. Our global workforce is known for their care and technical acumen, especially in architecture and engineering services."

"We are very much interested in finding out about the requirements of the Qatar market and hopefully with this participation, we can establish connections and take advantage of these opportunities," noted Gacho, who led a delegation from the Philippines that participated in the recently held Big 5 Exhibition in Doha.

Gacho explained that the POCB has assembled a delegation of Philippine construction services exporters and firms specialising in architectural and engineering services to explore opportunities in Qatar's market. A key focus is leveraging the Philippines' extensive talent pool in the construc-



POCB Executive Director Doris U Gacho. PICTURE: Thajudheen

tion sector, she further pointed out. According to Gacho, the POCB is taking significant steps to strengthen construction and engineering partnerships with Qatar, following the groundbreaking visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to the Philippines in April. "This is our first time to explore the

Qatari market and our presence here aims to build on the historic visit of His Highness the Amir's state visit. We are hoping to build on the positive relationships established between our two nations and hopefully get to participate in the Qatar construction market," Gacho told *Gulf Times*.

By leveraging global Filipinos, Gacho emphasised that the POCB's strategy centres on promoting construction and outsourcing services, particularly in architecture and engineering, by capitalising on the existing Filipino workforce in Qatar.

Gacho said: "One of the members of our delegation is the Professional Regulation Commission (PRC).

They are here not only to promote their services but also to engage with our Qatari counterparts during our meetings.

"We aim to explore ways to better align our licensing standards, ensuring that when we collaborate, our professionals and skilled workers meet the required skills and competencies expected by the Qatari market."

Gacho also lauded the support provided by the Philippine embassy in Qatar. During the Philippine Forum titled 'Building Beyond Borders: The Philippine Advantage' hosted by the POCB on the sidelines of the ex-

hibition, Philippine ambassador Lil-libeth V Pono stated in a speech that "Filipinos have played and continue to play an outsized role in spurring the development and progress, not only of Qatar but of the broader GCC region."

Pono also said: "As construction and infrastructure continue to drive the global economy, both the Philippines and Qatar are well-positioned to benefit from each other's strengths with Filipino companies and professionals offering expertise in project management, architectural design, and engineering solutions, while Qatar provides a thriving and vibrant market with immense potential for growth and innovation."

The POCB is an implementing arm of the Construction Industry Authority of the Philippines (CIAP), which is one of the attached agencies of the Department of Trade and Industry (DTI).

POCB is mandated by Presidential Decree No 1167 to promote "the interest of the Philippine construction industry in overseas markets to increase and sustain the export of Philippine-made construction materials and equipment, and technical, managerial, and highly professional construction services."

German-Qatar partnership to deepen in various fields, says Invest Qatar-BVMW report

By Santhosh V Perumal
 Business Reporter

The German-Qatar partnership is set to deepen, with potential growth in shared areas such as energy security, investment, research and innovation, talent development and logistics, according to a joint report of Invest Qatar and the German association for small and medium sized businesses (BVMW).

"As Germany continues to seek secure and sustainable energy supplies, Qatar's role as a key provider of LNG (liquefied natural gas) is set to expand," the report said, adding the signing of a declaration of intent on an energy partnership in 2022 and the launch of a strategic dialogue in 2023 reflect the growing importance of this bilateral relationship.

As Qatar ramps up its LNG production capacity to 142mn tonnes per annum by 2030, it offers Germany a "stable and reliable" energy source, aiding in its efforts to diversify away from traditional energy supplies, it said. Beyond LNG, the two nations share a commitment to renewable energy and sustainability goals.

Qatar's investments in solar power and hydrogen production, as well as its ambitious targets for carbon capture and storage (CCS), align with Germany's long-term Energiewende (energy transition) strategy to achieve a climate-neutral energy system by 2045.

Qatar is a significant investor in Germany, with total investments of about \$27bn across various sectors, including automotive, energy, finance and real estate. Qatar Investment Authority (QIA) has strategically acquired substantial stakes in key German companies. In 2023, Qatar's exports to Germany totalled \$726.2mn. **To Page 4**

QSE sees 90% of stocks in red as key index sheds 333 points

By Santhosh V Perumal
 Business Reporter

The geopolitical uncertainties were seen playing spoilsport in the regional bourses, including the Qatar Stock Exchange (QSE), which saw its key index plummet 333 points and capitalisation erode about QR19bn this week.

More than 90% of the traded constituents were in the red as the 20-stock Qatar Index plunged 3.1% this week which saw Nakilat and Milaha report net profit of QR1.28bn and QR917mn respectively in January-September 2024. An across the board selling dragged the main bourse this week which saw Vodafone Qatar ring in net profit of QR437.09mn in the first nine months (9M) of this year.

The banking and telecom counters witnessed higher than average selling pressure in the main bourse this week which saw Qamco saw its 9M-2024 net profit at QR427.72mn. The local retail investors continued to be net sellers but with lesser intensity in the main bourse this week which saw Doha Bank

report net profit of QR690.4mn in January-September 2024.

The foreign funds also continued to be bearish but with lesser vigour in the main market this week, which saw Aamal Company's 9M-2024 net profit at QR302.41mn.

The Gulf institutions remained net profit takers but with lesser intensity in the main bourse this week which saw a total of 0.31mn Masraf Al Rayan-sponsored exchange-traded fund QATR worth QR0.69mn trade across 65 deals.

The domestic funds' weakened net buying had its influence in the main market this week which saw as many as 0.02mn Doha Bank-sponsored exchange-traded fund QETF valued at QR0.24mn change hands across 19 transactions.

The foreign retail investors were seen net buyers in the main bourse this week which saw the banking, industrials and consumer goods sectors together constitute about 72% of the total trade volumes.

The Islamic index was seen declining slower than the other indices in the main

WEEKLY REVIEW

market this week, which saw no trading of sovereign bonds. Market capitalisation eroded QR18.87bn or 2.99% to QR611.57bn on the back of large and midcap segments this week, which saw no trading of treasury bills.

Trade turnover and volumes were on the decrease in the main market this week, which saw a Kamco Invest report that said projects awarded in Qatar grew 57.9% year-on-year to \$4.2bn in the third quarter of 2024.

The Total Return Index plunged 3.1%, the All Share Index by 3.03% and the All Islamic Index by 2.82% this week, which saw Qatar's core inflation rise faster than the general consumer price index in September 2024.

The banks and financial services sector index plummeted 4.18%, telecom (3.66%) transport (2.95%), real estate (2.13%), insurance (1.58%), consumer goods and services (1.23%) and industrials (1.05%) this week which Akber Khan, acting chief executive

officer of Al Rayan Investment, view Qatar's local currency debt market is expected to gain traction.

Major losers in the main market included Aljjarah Holding, Ezdan, Qatar Islamic Bank, Gulf Warehousing, Estithmar Holding, QNB, Commercial Bank, QIB, Lasha Bank, Djala, Qatar German Medical Devices, Salam International Investment, Widam Food, Baladna, Meeza, Aamal Company, Gulf International Services, Mazaya Qatar, Ooredoo, Vodafone Qatar and Nakilat. In the junior bourse, Techno Q saw its shares depreciate in value this week.

Nevertheless, Beema, Al Meera, Qatar National Cement and Industries Qatar were the gainers in the main bourse. In the venture market, Al Mahhar Holding saw its shares appreciate in value.

The Arab institutions' net profit booking grew marginally to QR0.57mn compared to QR0.3mn the week ended October 17.

The domestic funds' net buying decreased substantially to QR207.66mn against QR641.98mn the previous week.

The foreign institutions' net selling declined considerably to QR121.54mn compared to QR204.82mn a week ago.

The Qatari individuals' net selling weakened significantly to QR60.39mn against QR266.73mn the week ended October 17.

The Gulf institutions' net profit booking shrank markedly to QR38.75mn compared to QR62.06mn the previous week.

The Arab individual investors' net selling eased perceptibly to QR15.34mn against QR18.23mn a week ago.

The foreign individuals turned net buyers to the tune of QR27.34mn compared with net sellers of QR85.71mn the week ended October 17. The Gulf retail investors were net buyers to the extent of QR1.58mn against net profit takers of QR4.04mn the previous week.

The main market witnessed a 29% slump in trade volumes to 638.78mn shares, 33% in value to QR1.64bn and 18% in deals to 59,729 this week. In the venture market, trade volumes grew more than tripled to 7.84mn equities and value almost tripled to QR18.39mn from 64% surge in transactions to 421.

