

Saudi investment minister hails Qatari achievements

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MINISTER of Investment of the Kingdom of Saudi Arabia Eng. Khalid bin Abdulaziz Al Falih praised the achievements made by the State of Qatar over the past decades.

In his speech during a dialogue session, titled "Reengineering Globalization," within Qatar Economic Forum, Powered by Bloomberg, on Tuesday at the Katara Towers: Fairmont and Raffles Hotels, His Excellency said, "In every time you come - to Doha - you see an amazing new development. Last year was the apex of that, when Qatar set a new standard for hosting a global event of the scale of the 2022 FIFA World Cup, and it was not only the infrastructure and facilities but also the quality with which it was organized. We are seeing it again today with convening

global leaders of governments and business." He thanked the State of Qatar for providing the opportunity to participate in this important global forum, which comes at a time when the world is witnessing further disturbances and divisions in the global system, including geopolitical ones such as the Ukrainian war, and the accompanying disruption in supply chains, that could get worse, especially given restrictions on global trade.

He described the Gulf Cooperation Council (GCC) states as bright, because of their political and economic stability, and the stability of their currencies, in addition to their possession of energy (oil and gas) and capital, and thanks to that they are growing faster compared to other countries of the world, adding that the GDP of these countries is also growing strongly, for example, the



Khalid bin Abdulaziz Al Falih, Saudi Arabian investment minister

Saudi economy has registered 31 percent growth in capital formation, and the Saudi GDP growth was significantly higher than the G20 average and the fastest growing the G20 countries.

He added the region possesses important capitals, Gulf growth is a factor of stability

for the world, and the city of Riyadh is considered the economic capital of the region, adding, "Within the GCC, we see ourselves as a common market." He pointed out that the competition between GCC states is good and for the benefit of all. He looked forward to building long strategic relations with various partners, especially in light of the interest of many countries wishing to invest in the region, which has visions, quality, manpower, and a lifestyle that is constantly improving, and this will undoubtedly reflect positively on the entire Arab region.

In the session, which was moderated by Stephanie Flanders, Head of Economics & Government, Bloomberg, Secretary of State for Business, Energy and Industrial Strategy of United Kingdom Kemi Badenoch focused on the issue of diversifying sources, and the

need to help countries that suffer from weak growth rates around the world.

She added that the UK has long-standing cooperation and extended relations throughout history with the Arab Gulf countries.

"I want to thank everyone for the very warm welcome that I had on my first visit to the region. I'm very privileged to be here and also just post the World Cup, thanking you for hosting a fantastic event," she added.

She said, "The world is changing and I think it would have been wrong for anyone to assume that the way the world was in 1880 or 1980 is the same way it's going to look for the future." "What we are doing in the UK is making sure that we're able to adapt to the changing circumstances." She added, "Our strategy is not entirely about China.

QEF on agenda of world's leading decision-makers, says Sheikh Ali

Qatar Economic Forum to witness 7 agreements between Qatari firms and foreign entities

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CHAIRPERSON of the Supreme Committee Organizing the Qatar Economic Forum (QEF) and CEO of Media City Sheikh Ali bin Abdullah bin Khalifa Al-Thani said that the number of participants in the third edition of the Forum has increased, stressing the readiness of the organizing body to host the economic event in Doha from May 23-25, under the theme "A New Global Growth Story."

In a press conference on Sunday, he said that the QEF's attraction of leaders and global economic and political decision-makers is evidence of the Forum's success in setting its agenda on the map of the largest global economic events.

Chairperson of the Supreme Committee Organizing the Qatar Economic Forum pointed out the importance of the Qatar Economic Forum, Powered by Bloomberg, as a global platform for dialogue, discussion, and proposing positive solutions to various issues, including inflation, investment in emerging markets, transformation in the energy, trade, sports fields, and other fields.

He said that the establishment of the Qatar Economic Forum came to be a media platform with a diverse agenda that brings together global business leaders to formulate actionable steps to achieve economic growth, pointing out that the Forum was able in each edition to achieve this



Chairperson of the Supreme Committee Organizing the Qatar Economic Forum and CEO of Media City Sheikh Ali bin Abdullah bin Khalifa Al-Thani and other officials addressing a press conference in Doha on Tuesday.

goal, and it became a destination for dialogue and exchange of views by a group of distinguished speakers.

He pointed out that the Forum is witnessing a great turnout by global leaders and political and economic decision-makers from different countries, noting that the number of participants exceeds 2,000, of whom 1,000 are from outside Qatar.

He expected that the Forum will witness seven agreements between Qatari public and private sectors and foreign entities.

Executive Director of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs, Mubarak Ajlan Al Kuwari, who

is a member of the organizing committee of the Forum, said that the organizing committee seeks to provide all facilities to the guests of Qatar, relying on the great experience it has accumulated during the past years from organizing major international events in various fields.

He pointed to the increasing participant's number in the Qatar Economic Forum every edition.

He said that the Permanent Committee for Organizing Conferences provided the participants with a platform that enables them to carry out various procedures smoothly and easily, in addition to providing all forms of logistical support to the guests of Qatar.

Vice-Chairperson of the Supreme Committee Organizing the Qatar Economic Forum, and a representative of the Ministry of Commerce and Industry, Nasser Al Taweel, confirmed that among the participants in the Forum are the CEOs of major international companies, including CEO of Boeing Dave Calhoun, Managing Director of the International Monetary Fund Kristalina Georgieva, Former United States Secretary of the Treasury Steven Mnuchin, economist Nouriel Roubini, Chairman of the KKR Global Institute General David Petraeus, CEO of TikTok Shou Zi Chew, and other economic leaders

QIC holds MENA InsurTech Summit

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QATAR Insurance Group (QIC), the leading insurer in Qatar and the MENA region, held the second edition of its annual insurtech summit on May 20-22, 2023, at Park Hayyat hotel in Doha under the theme "MENA Insurtech Rising". The three-day event brought together 88 C level regional and international insurers, startup founders, investors and key players to discuss and explore partnerships with close focus on sharing insights on the latest industry trends, innovation, investment and digital transformation, with the goal of fostering learning and collaboration between the MENA Insurtech ecosystem players.

The year 2022 launched the beginnings of Qatar Insurance Group's (QIC) digital aspirations reaching beyond in-house innovation to build the MENA insurtech ecosystem. QIC through its newly launched Digital Venture Partners unit (QIC DVP) led the establishment of the MENA Insurtech Association, a membership based association founded to build the regional insurtech ecosystem through connecting innovations, talents, partners, and capital.

The question at the center of this initiative was: how can we create products and services that respond to the needs of the modern customer while catalyzing transformations across entire systems? The answer was innovative partnerships. By combining the unique capabilities of multiple sectors across the spectrum of insurance, technology and financial industries to encourage col-



Salem Khalaf Al Mannai

laborative creativity and intelligence.

Over 300 representatives from insurance companies, technology firms, startups, banks and investors attended the summit, while 1,100 people tuned in virtually. With over 600 meetings over three days the summit proved to be a valuable networking platform that can translate communication into tangible partnerships. The top themes were digital innovation, VC investment strategies and the funding landscape, how to strengthen synergies with Africa and deepen insurance penetration rates in the continent and the emergence of a new regulatory environment as a result of innovation.

Group CEO of QIC Group and Chairman of the MENA Insurtech Association, Salem Al Mannai said, "I am delighted that QIC can leverage its strong regional and international influence so that this global assembly of innovators, experts, entrepreneurs and industry leaders can meet here in Doha under the umbrella of "MENA Insurtech Rising". Each participant is at the forefront of their industry, uniquely placed to highlight the latest priorities and developments in their field, and each an integral part of a cohesive ecosystem that can reshape the insurance industry."

Qatar keen on developing Iraqi energy projects: Oil minister

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MINISTER of Oil of Iraq Hayan Abdel Ghani has confirmed Qatar's interest in participating in obtaining rights for oil and gas exploration in his country, which were announced on Tuesday at the Qatar Economic Forum.

He told Qatar News Agency (QNA) that the forum was an opportunity to announce a number of energy projects that Iraq wants to develop in the coming period, especially the fifth and sixth round that include 19 blocks in the Western side in the country.

He said that he discussed activating a number of projects in Iraq with Minister of State for Energy Affairs, President and CEO of QatarEnergy HE Saad bin Sherida Al Kaabi, calling on international companies to participate in these rounds, given the role these investments play in generating electricity and securing financial resources to Iraq.

Qatar Energy had agreed to own a 25 percent stake in



Iraqi Oil Minister Hayan Abdel Ghani at the Qatar Economic Forum.

the Gas Growth Integrated Project in Iraq (GGAT), which aims to develop natural gas resources in the country.

The project's coalition is 30 percent owned by Basra Oil Company, with 45 percent owned by TotalEnergies, and QatarEnergy with 25 percent.

This was achieved after wrapping up all contractual requirements and obtaining regulatory approvals.

Economists see recession risks rising due to interest rates, inflation

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TWO economists stressed that the global markets are facing many challenges in light of the increasing fears of economic recession as a result of fluctuations in inflation rates and banking failure, pointing to the importance of capital flows in the local markets, and the conclusion of more deals to face these economic pressures.

They were speaking at a session entitled "Thriving in Volatility" as part of Qatar Economic Forum, Powered by Bloomberg that is currently taking place in Doha.

Chief Investment Officer at Temasek Rohit Siphahimalani said that the tightening of monetary policy taking place globally is a precursor to a recession, especially as inflation remains high.

He said that it is not possible to expect a default in debt repayment, as quick corrective measures can be resorted to if this



Chief Investment Officer at Temasek Rohit Siphahimalani and Founder and CEO of Moelis & Company Ken Moelis address a Qatar Economic Forum session in Doha on Tuesday.

occurs, expressing his concern about the structure of the global economy in light of the state of tension during the current decade, and its repercussions on projects, economies and the investment environment.

He added that overcoming the pandemic required a longer time than expected, which impacted growth levels, He also said that the rising tensions between the US and China could threaten many industries.

He stressed the need to follow economic policies outside areas of tension, by focusing on issues such as sustainability and solar cells, as well as searching for other economic opportunities in safer regions, such as the Middle East, which is a promising area for investment.

For his part, Founder and CEO of Moelis & Company Ken Moelis said that the banking crisis will have negative implications given the speed at which deposits can be withdrawn.

He said that it was difficult to avoid a recession given interest rates remain high. He noted that the slowdown seen in earning growth indicates the difficulties the global markets face.

He also highlighted the promising investment opportunities in the GCC, saying it enjoys a number of characteristics that makes it a distinguished investment destination.