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Apparel Group receives prestigious CSR award at Qatar CSR Summit

Apparel Group, a leading retail fashion and lifestyle conglomerate, has been honored with the prestigious CSR Award for Exemplary Corporate Social Responsibility in the Retail category. ➔P15

IMF forecasts UK economic growth in major U-turn

The IMF delivered a major U-turn on its forecast for the UK economy, saying it expected growth this year just one month after predicting a contraction. ➔P16

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Minister of Commerce and Industry meets with Secretary General of AfCFTA

Minister of Commerce and Industry, H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, met with Secretary General of the African Continental Free Trade Area (AfCFTA), H E Wamkele Mene within the framework of the 3rd edition of Qatar Economic Forum, held in Doha between 23-25 May. The meeting witnessed seeking ways to enhance and improve cooperation between Qatar and the African Continental Free Trade Area. In addition to exchange perspectives about topics listed on this edition's agenda. During the meeting, Minister of Commerce and Industry highlighted Qatar's economic policies that proved successful in supporting the private sector, reviewing incentives, legislations, and opportunities available in the country that aim to encourage investors and businessmen to invest in Qatar.

Qatar interested in developing Iraqi energy projects

QNA - DOHA

Minister of Oil of the Republic of Iraq Oil H E Minister Hayan Abdel Ghani confirmed yesterday the State of Qatar's interest in participating in obtaining rights for oil and gas exploration in his country, which were announced today at Qatar Economic Forum.

The Minister 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.

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, H E President and CEO of QatarEnergy Eng. 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 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.

GLOBAL ECONOMIC OUTLOOK

Experts discuss on strategically investing for resilient economies

JOEL JOHNSON
THE PENINSULA

The first day of the Qatar Economic Forum (QEF) 2023 witnessed an eye-opener into several industries including banking, investments, and fostering the global economic outlook.

During the session entitled 'Creating a Long-Term Investment Strategy', experts discussed the evolving market trends, the crisis in the banking industry, and investment strategies among others.

The panelists included H E Mansour Al Mahmoud, CEO of Qatar Investment Authority (QIA), Dina Powell McCormick, Global Head of Sustainability & Inclusive Growth, Global Head of Sovereign Business at Goldman Sachs, and Bill Winters, Group Chief Executive, Standard Chartered, and was moderated by John Mickelthwait, Editor in Chief at Bloomberg.

H E Al Mahmoud stressed the rapidly changing markets globally, which is a significant issue that needs to be considered while investing, and the

During the session entitled 'Creating a Long-Term Investment Strategy', experts discussed the evolving market trends, the crisis in the banking industry, and investment strategies among others.



pivotal role QIA as an institution plays in supporting firms worldwide.

He said: "The regional investment that we have is governed by a long-term vision that we have whether it's the US market or Europe. When I say America, we also talking about China, India, and Brazil for example. For each one of them, you need to have your source of a process and assessment to identify opportunities. So for example the rhythm that we are

investing in technology in China and India would be a little more than the rhythm we are investing in technology in Brazil. So each market will have its characteristic to identify some of the opportunities that you will deploy."

Having invested in organisations such as the Adani Group, H E Al Mahmoud said that although there has been a continuing crisis and struggles in the global market, he believes that the group will come through all the challenges. He also noted that QIA has been investing in Artificial Intelligence (AI) in addition to the latest technologies that have propelled.

Speaking about Qatar as a progressive and developing country in the region, H E Al Mahmoud remarked that "For hosting the World Cup, we have built an infrastructure that wasn't planned 30 years before and we built it in 10 years. Now the mindset is about how to utilize the infrastructure. QIA as an institution can play in the local market strengthening and contributing towards the growth of the economy." ➔P15



Qatar Investment Authority CEO, H E Mansour Al Mahmoud (second right) with other officials during the panel discussion, yesterday.

QIA announces commitment to permanent market making initiative at QSE

QNA - DOHA

Qatar Investment Authority (QIA) announced the establishment of a permanent market-making program at the Qatar Stock Exchange (QSE).

The commitment is set to run over the next five years, and will cover 90 percent of the size of the market capitalization listed on QSE.

QIA said in a statement that it is committing up to QR 1 billion to the establishment of a permanent market-making program to support the continuation of this momentum and contribute to the growth of the Qatari economy. The commitment aligns with QIA's mandate to support the development of a competitive Qatari economy.

The statement added that the commitment will help enhance liquidity in the market, improve price discovery, and diversify the capital markets in Qatar.

Through increased investor confidence, the program will support to attract further foreign asset managers to invest in Qatar.

DIGITAL TRANSFORMATION

QIC holds MENA InsurTech Summit

THE PENINSULA - DOHA

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, Qatar, 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



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'.
Salem Al Mannai, Group CEO of QIC Group and Chairman of the MENA Insurtech Association



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 collaborative 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." ➔P15

Qatar-Philippines trade amounted to QR979m in 2022

THE PENINSULA - DOHA

Qatar Chamber (QC) hosted a virtual meeting with the Philippines Chamber of Commerce and Industry led by QC First Vice-Chairman Mohamed bin Ahmed bin Twar Al Kuwari and President of the Philippine Chamber of Commerce, and Industry George T Barcelon.

The webinar was also attended by the Ambassador of Qatar to the Republic of the Philippines, H E Ahmed Saad N A Al Homidi and Ambassador of the Philippines to Qatar H E Lilibeth V Pono and a number of company representatives and businessmen from both sides.

The meeting touched on means to enhance cooperation relations between both countries' business sectors and investment climate and opportunities, in addition to enhancing mutual investments and ways to promote trade between both countries.

Twar said Qatar and the Philippines enjoy strong relations in all fields, especially the economic and commercial relations, which witnessed significant development over the past few years, noting that this is evident through the mutual visits and the number

of agreements and MoUs signed between them.

Al Kuwari also said that the two countries' bilateral trade exchange reached QR979m last year, compared with QR791m in 2019, registering an increase of 28 percent. He emphasised the role of the Qatari and Philippine private sectors in developing relations through establishing partnerships, commercial alliances, and investment ventures between companies from both sides, whether in Qatar or in the Philippines.

QC First Vice-Chairman invited Philippine companies to benefit from the investment incentives offered by Qatar, which owns the advanced infrastructure and leading economic legislation, as well as the investment facilitation that attracted foreign investments in various sectors.

Al Kuwari also called on Qatari investors and companies to explore investment opportunities available in the Philippines and enhance cooperation with Philippine companies by establishing alliances and joint investment, whether in Qatar or the Philippines which is an important investment destination that offers a lot of investment opportunities. ➔P16

Finance Minister meets several ministers, senior officials



Minister of Finance H E Ali bin Ahmed Al Kuwari meeting with Minister of Finance of the Kingdom of Saudi Arabia H E Mohammed Abdullah Al Jadaan, Minister of Economy and Planning of the Kingdom of Saudi Arabia H E Faisal Alibrahim, yesterday. RIGHT: Minister Al Kuwari also met with Minister of State for Financial Affairs in the United Arab Emirates H E Muhammad Hadi Al Hussein.



QNA – DOHA

Minister of Finance H E Ali bin Ahmed Al Kuwari met separately yesterday with a number of Their Excellencies Ministers and

senior officials of financial and government institutions, on the sidelines of the third edition of Qatar Economic Forum.

Minister Al Kuwari also met with the founder of Bloomberg LP and Bloomberg

Philanthropies Michael Bloomberg. H E Al Kuwari also met with Minister of Finance of the sisterly Kingdom of Saudi Arabia H E Mohammed Abdullah Al Jadaan, Minister of Economy and Planning of the

sisterly Kingdom of Saudi Arabia H E Faisal Alibrahim, and Minister of Finance of the Republic of Poland H E Magdalena Rzeczkowska.

Minister Al Kuwari met with Minister of State for Financial

Affairs in the United Arab Emirates H E Muhammad Hadi Al Hussein.

H E Al Kuwari also met CEO of Standard Chartered Bill Winters, Global Chairman of PwC Robert Moritz, and

Minister of Economy of Malaysia H E Rafizi Ramli.

The meetings discussed several topics of mutual interest as well as the most relevant economic, investment, and trade developments.

PRESTIGIOUS ACCOLADE

Apparel Group receives CSR award

THE PENINSULA - DOHA

Apparel Group, a leading retail fashion and lifestyle conglomerate, has been honored with the prestigious CSR Award for Exemplary Corporate Social Responsibility in the Retail category at the Qatar CSR Summit. The summit, held under the patronage of His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs of the State of Qatar, took place from May 16-18 at Qatar University. Hosted by the Qatar National Program, the awards gala dinner celebrated organizations that have demonstrated outstanding commitment to corporate social responsibility.

Apparel Group's receipt of the CSR Award is a testament of the group's significant contributions to the community and showcases its dedication to environmental stewardship and social welfare. As a strategic partner of UN Global Compact, Apparel Group continues its commitment to corporate social responsibility initiatives aimed at creating a positive and sustainable impact.

The summit brought together CSR experts and professionals to explore the incorporation of economic, social, and environmental goals into



Apparel Group officials receiving the prestigious award during the Qatar CSR Summit.

organisational operations. Apparel Group actively promoted its CSR activities during the summit, fostering transformative learning and exchanging best practices in the field.

Neeraj Teckchandani, CEO of Apparel Group said: "The recognition received by Apparel Group at the Qatar CSR Summit reinforces the company's commitment to corporate social responsibility and its dedication to forging solid cross-sector collaborations. Through partnerships with organizations such as the Red Crescent and Qatar Charity, Apparel Group strives to create a positive impact on both the environment and society. As Apparel Group continues to drive sustainable practices and

corporate social responsibility, the company remains dedicated to making a lasting and positive impact on the community and the environment."

Over the years, Apparel Group has actively engaged in multiple charitable endeavors, including substantial donations to organizations such as Qatar Charity, Hamad Medical Center, DEAP, and local schools. The group has also supported meal distribution programs, promoting social welfare and addressing pressing community needs.

One of the company's notable initiatives aligns with Qatar's efforts to ban plastic usage, reflecting its commitment to combat plastic waste.

AAB advances initiative by partnering with talabat for e-bike integration

THE PENINSULA – DOHA

Abdullah Abdulghani & Bros. Co. W.L.L (AAB) is launching an innovative testing program with talabat, aiming to introduce electric bikes (e-bikes) as an eco-friendly transportation solution within Qatar.

A joint event was held at AAB tower where talabat was presented with a customised e-bike tailored to their specific needs. The collaboration emphasises both organisations' commitment to sustainable solutions and environmental stewardship in Qatar.

Abdulghani Nasser Al Abdulghani, CEO of Abdullah Abdulghani & Bros. Co., expressed his enthusiasm during the event: "Our partnership with talabat aligns perfectly with our shared vision for a cleaner, more sustainable Qatar. The incorporation of e-bikes into our operational landscape offers an environmentally-friendly, efficient option for last-mile delivery, contributing significantly to the reduction of carbon emissions and noise pollution."

Echoing these sentiments, Francisco Miguel Condeco Caetano De Sousa, Managing

Director of talabat in Qatar, highlighted the significance of the partnership: "Joining forces with Abdullah Abdulghani & Bros. Co. W.L.L propels our commitment to logistics electrification. Integrating e-bikes into our operations signifies a step forward in sustainable innovation and provides our customers with efficient, eco-friendly delivery solutions." As Qatar Vision 2030 propels the nation towards a diversified and sustainable economy, AAB is devoted to developing tailored mobility solutions for various industries in line with their unique requirements.



AAB and Talabat officials during the partnership event.

Experts discuss investment strategies for resilient economies

FROM PAGE 14

Goldman Sachs executive Dina Powell McCormick praised Qatar's wise leadership for "thinking about their future generation" and for giving opportunities like the QEF that provide in-depth insights on broader industries.

McCormick explicated that the investments implemented by entities such as QIA makes

a huge impact on the global economy. She said: "Sovereign wealth funds for many decades have been unique investing platforms. They are very reliable, consistent, and long-term thinkers. That is very important but they also have been an innovative capital provider. So when you think about Artificial Intelligence and life sciences, we think about green and

renewable. Interestingly, it has been the gulf countries with His Excellency's leadership at QIA and other sovereign wealth funds that have led the investments around renewable, green, and finer transitions."

Bill Winters, CEO of Standard Chartered outlined the banking industry crisis and how well-capitalised it is as everyone is looking at the

liquidity profile. He added, "I think we are pretty much done with the crisis phase but I don't think we are done with the need for an ongoing transformation. What exactly makes a financial center is having a world-class investor, a strong regulatory environment, and an open economy and Qatar is doing extraordinary in this regard."

Ford to keep AM radio on 2024 models, restore AM on electric vehicles from 2023

AP – DETROIT

Owners of new Ford vehicles will be able to tune in to AM radio in their cars, trucks and SUVs after all. CEO Jim Farley wrote in social media postings yesterday that the company is reversing a decision to scrub the band after speaking with government policy leaders who are concerned about keeping emergency alerts that often are sounded on AM stations.

"We've decided to include it on all 2024 Ford and Lincoln vehicles," Farley wrote on Twitter and LinkedIn. "For any owners of Ford's EVs without AM broadcast capability, we'll offer a software update" to restore it, Farley wrote.

The move comes after a bipartisan group of federal lawmakers introduced a bill Wednesday calling on the National Highway Traffic Safety Administration to require AM in new vehicles at no additional cost. Sponsors of the "AM for Every Vehicle Act" cited public safety concerns, noting AM's historic role in transmitting vital information during emergencies, such as natural disasters, especially to rural areas.

Sen. Edward Markey, D-Mass., has said eight of 20 major automakers including Ford, BMW and Tesla have

pulled the band from new vehicles.

"Ford's reversal reflects an overdue realization about the importance of AM radio, but too many automakers are still going the wrong direction," Markey said in a written statement yesterday. He said Congress should still pass the bill to keep access to the band.

Ford removed AM from the 2023 Mustang Mach-e and F-150 Lightning electric pickups after data collected from vehicles showed that less than 5 percent of customers listened to it, spokesman Alan Hall said. Electrical interference and reducing cost and manufacturing complexity also played a role.

The company also took it out of the 2024 gasoline-powered Mustang, but will add it back in before any of the muscle cars are delivered, Hall said.

The EVs will get an online software update to put AM back into the vehicles, and Ford will keep including it in future vehicles as it looks at innovative ways to deliver emergency alerts, Hall said. Ford and others also suggested that internet radio or other communication tools could replace AM radio.

But Markey and others pointed to situations where drivers might not have internet access.

QIC holds MENA InsurTech Summit

FROM PAGE 14

"It is clear that future of insurance is tech-led, seamless and sustainable and that this can be achieved by establishing partnerships that strengthen organizational resilience, offer a sustainable advantage and improve efficiency. I am confident that the discussions and activities that took place during the summit will inform new ideas, novel partnerships and yield new paths of value creation," continued Al-Mannai.

"The magnitude of this year's summit has seen a remarkable tenfold escalation, signifying a transformative leap in QIC Group's ability to inspire, collaborate, and lead on a much grander scale. This exponential growth not only underscores our commitment to continuous innovation and advancement, but also serves as a testament to our unyielding pursuit of excellence and ambition." Al Mannai added.

One of the highlights of the

summit was the final leg of the "MENA Insurtech Startup Competition", a regional initiative that set out to find the most innovative ideas and technologies, while promoting entrepreneurship in the MENA region.

Commenting on the competition, Al Mannai said, "I am especially pleased that the startup competitions showcased the enormous potential that exists within the MENA region. It wasn't just innovation for innovation's sake. The startups offered innovative solutions that were culturally and contextually relevant. They showed a deep understanding of the region's pain points and the result was MENA innovation for MENA needs."

Haya Al Ghanim, The Qatar Research, Development, and Innovation (QRDI) Council's RDI Programs Director, said, "The MENA Insurtech Summit 2023 offers an unrivaled opportunity to nurture and showcase

the region's potential in the digital insurance landscape. At the QRDI Council, we are thrilled to collaborate with the Summit team by providing support through our participation in the pitching event and the prestigious Idea Stage Award ceremony. As our journey progresses, we remain committed to fostering innovation, facilitating connections, and sharing insights. This Summit is a testament to our collective efforts in driving the Insurtech revolution across the region."

"In a rapidly growing economy, it is vital to embrace innovation and adapt to the changing business landscape. Insurtech has the transformative power to reshape not just the insurance landscape but also the financial sector and the way we do business. We are proud to support the MENA Insurtech Summit, an event that aligns with the QFC commitment to fostering a culture

of innovation, attracting cutting-edge talent, and positioning Qatar as a global financial hub." Yousuf Mohamed Al-Jaida, Chief Executive Officer of QFC.

Eng Ali Al-Kuwari, CEO of Msheireb Properties said, "We are proud that our smart and sustainable city Msheireb Downtown Doha is the presenting partner of the MENA Insurtech Summit 2023. This summit showcases the rapid advancements in the insurtech landscape and highlights the immense potential for innovation in the MENA region."

"At Msheireb Properties, we believe in fostering collaborations and driving technological advancements that contribute to the growth and development of industries. We are excited to connect with industry leaders, explore emerging trends, and contribute to shaping the future of the digital insurance ecosystem in the region," he added.