Estithmar Holding and Kazakhstan Investment Development Fund sign MoUs

I am delighted to inaugurate this important and strategic partnership with KIDF in expanding our business investment portfolio globally.

Dr. Henrik Halager Christiansen
Group Chief Executive Officer of Estithmar Holding

Business | 10

QSE 12,718.25 –178.24 (1.03%) ↓ **FTSE 100** 6,817.93 -8.22 (0.12%) ↓ **DOW** 29,234.01 +23.16 (0.079%) ↑ **BRENT** $93.09 (+0.84) ↑

Minister of Communications and Information Technology, H E Mohammed bin Ali Al Mannai with Minister of Communications and Information Technology of the Kingdom of Saudi Arabia H E Eng. Abdullah Alswaha during his visit to Doha, yesterday.

Qatar, Saudi discuss new opportunities in ICT sector

THE PENINSULA — DOHA

Minister of Communications and Information Technology, H E Mohammed bin Ali Al Mannai, met yesterday with H E Eng. Abdullah Alswaha, Minister of Communications and Information Technology of the Kingdom of Saudi Arabia, and his accompanying delegation during their visit to Doha.

During the meeting, they reviewed the brotherly relations between the two countries and discussed new opportunities and areas of cooperation in the CIT sector, in addition to exchanging expertise in this field. The meeting also addressed digital projects implemented by the Ministry of Communications and Information Technology (MCIT), in preparation for Qatar's hosting of the FIFA World Cup Qatar 2022, and modern technologies that will be used during the tournament, such as crowd management and communication services.

The two sides discussed cooperation opportunities, based on which a number of agreements in the fields of communications, digital transformation, artificial intelligence, and cloud computing, will be signed in the near future. The meeting was attended by Prince Mansour bin Khalid bin Farhan Al Saud, Ambassador of the Kingdom of Saudi Arabia, and a number of officials from MCIT.

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On the other hand Al Mannai accompanied H E Eng. Abdullah Alswaha on a tour of several modern technological centres and facilities affiliated with the Ministry in the presence of Prince Mansour bin Khalid bin Farhan Al Saud.

In this context, the Saudi Minister was briefed on the nature of the work of the Innovation Lab of Qatar's Smart Program "Tasmu", the Assistive Technology Center "Mada", and the Government Contact Center.

At the Assistive Technology Center "Mada", Eng. Alswah was introduced to the work of the Center, which was established in 2010 as an initiative to strengthen the concepts of digital inclusion and build an accessible technological society for people with functional limitations – Persons with Disabilities (PWDs) and the elderly. The Center works through strategic partnerships to empower the educational sector, in order to ensure an inclusive educational system, cultural sector, and the society, to become more inclusive through CIT.

Through a briefing presentation, Eng. Alswah learned about the concepts of digital inclusion the Center's programmes in building the capacities of partners, supporting the development and adoption of digital platforms, in accordance with global standards for digital accessibility, consultation offerings, spreading awareness, and the increase of assistive technology solutions in Arabic through Mada Innovation Program, to enable equal opportunities for the participation of PWDs and the elderly in the digital society.

Eng. Alswah was also briefed on the Innovation Lab's goal in raising Qatar's position as a center for technological innovation that focuses on promoting the digital transformation of services, national priorities, and the stimulation of the local innovation environment to achieve national results.

Visit of Amir to Turkiye gives bilateral cooperation more momentum

QNA — DOHA

Chairman of Qatari Businessmen Association (QBA) Sheikh Faisal bin Qassim stressed the strength and durability of the relationship between Qatar and Turkiye, distinguished by a momentum of high-level visits, which come to translate the strategic nature that distinguishes the relationship between Doha and Istanbul and contribute to strengthening it in various fields.

In an interview with Qatar News Agency (QNA), the Chairman of the Qatari Businessmen Association said that the visit of H H the Amir to Turkiye will give even more momentum to the existing cooperation between the two countries, which includes many domains, and is constantly going upwards.

The Chairman stressed the keenness of both countries leadership to explore an expansion of trade and economic cooperation, opening new horizons to enhance joint investments, especially given the great economic and trade potentials that Qatar and Turkiye have, bringing forth even more common interests and economic prosperity, in all sectors.

Sheikh Faisal explained that the relationship binding the business sectors in the two countries is based on mutual benefits where "everyone is a winner". He pointed out the great intertwining of economic interests between Qatari businessmen and their Turkish counterparts, as Qatari investments in Turkiye are distributed over various activities: the tourism, agricultural and financial sectors. Moreover, Qatari individuals and companies have investments in the Turkish real estate sector, benefiting from real estate ownership regulating laws, in addition to an expansion of Qatari banks' investments in the country.

The volume of Qatari direct investments in Turkiye is estimated at about QR38bn, according to Turkish Central Bank data, end of December 2021. There was also an inflow of about QR11bn of foreign direct investment coming from Qatar to Turkiye until the end of last June.

Sheikh Faisal bin Qassim pointed to the presence of a number of Turkish companies operating in the Qatari market, providing an added value to the local market, given the great expertise Turkish companies possess, especially in industrial activities and other fields.

More than 711 Turkish companies operate in Qatar, 664 of which have a Qatari and Turkish capital, and 47 other companies with 100 percent Turkish capital, as well as 15 Turkish companies in the free zone in Qatar. On the other hand, there are more than 183 Qatari companies operating in Turkiye.

The construction sector is one of the areas most focused on by Turkish companies operating in Qatar, in addition to the economic, commercial, health, real estate, technological and industrial sectors.

Turkiye is also a distinct investment destination for Qatari investors, as there are many successful Qatari investments in Turkiye in various sectors notably real estate, and tourism.

The QBA Chairman emphasized the role of business owners in benefiting from the cooperation between the two countries in all fields, as there are many opportunities that the private sector in Qatar and in Turkiye can benefit from. ➔P10

QatarEnergy to become 100% owner of Siraj Energy

THE PENINSULA — DOHA

QatarEnergy announced the signing of a share sale and purchase agreement with Qatar Electricity and Water Company (QEWC) to acquire QEWC's 49 percent interest in Siraj Energy, which will result in Siraj Energy becoming a wholly owned affiliate of QatarEnergy, subject to customary approvals.

Commenting on concluding the agreement, H E Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "This acquisition marks the transition of Siraj Energy to being a wholly owned affiliate of QatarEnergy, and is an important step for QatarEnergy in consolidating its position in the renewables business and in delivering its Sustainability Strategy mid-term target of generating 5 gigawatts of solar power by 2035. This acquisition brings the total solar power capacity within QatarEnergy's direct control to 1,675 megawatts (MW) and brings all utility scale solar power generation projects in Qatar under QatarEnergy's direct control."

Siraj Energy was established in 2017 with the purpose of financing, building, operating, and maintaining solar power facilities, and selling electricity generated from solar power, within the State of Qatar. Siraj Energy has a 60 percent interest in Siraj (1) which owns and will operate Al-Kharsaa Solar Photovoltaic (PV) Independent Power Project, Qatar's first and largest PV project with total installed capacity of 800 MW.

This transaction follows the awarding in August 2022 of Engineering, Procurement and Construction contracts for QatarEnergy's industrial cities solar power project, IC Solar, which consists of two large-scale PV solar power plants to be built in Mesaieed Industrial City and Ras Laffan Industrial City with capacities of 417 MW and 458 MW, respectively.

It is expected that upon closing of this acquisition, Siraj Energy will be absorbed within QatarEnergy Renewable Solutions, which is QatarEnergy's investment arm specializing in renewable and sustainable energy investments and projects.

This acquisition brings the total solar power capacity within QatarEnergy's direct control to 1,675 megawatts and brings all utility scale solar power generation projects in Qatar under QatarEnergy's direct control.

Experts discuss business innovation ecosystem in Qatar

DEEPAK JOHN
THE PENINSULA

Qatar is witnessing rise in number of startups as the country has a strong ecosystem and is taking proper approach in terms of open innovation discussed panellists during an online event, held recently.

Qatar Research, Development and Innovation Council (QRDI) organised a webinar entitled 'Corporate Innovation as a Competitive Tool: Is Open Innovation an effective form of Corporate Innovation?' which highlighted the progress of Qatar's business innovation ecosystem and shared insights for its successful advancement. The panellists gave insights into open innovation and its role in promoting collaboration between internal and external players, offering opportunities to leverage external knowledge and research and development, and contributing to Qatar's economy.

Addressing the event, Kamran Siddiqui, Senior Director of Strategy, Ooredoo Qatar, "Qatar is taking proper approach in terms of open innovation. As a country we have got the proper mindset and a strong structure and support system that's been put in place from the government, enabled by big corporates like Ooredoo and other Q companies. The overall Qatari startup ecosystem is growing with the support of entities like QRDI, QBIC, QSTP who have been helping to boost the vibrant environment within the country. They have been focused on bringing universities, big techs, corporates, startups, and VCs."

Overall, the progress has been good in terms of looking at open innovation. Citing example about Ooredoo, he noted that "over the last four years we have gone through and looked at about close to about 1000 different solutions and startups both internationally as well as locally in Qatar whereby bringing new innovative technologies and ideas to Ooredoo." Siddiqui added, "We are working with the startups, bringing them in through the pilot phase and then seeing how the technology can be adapted to the problem or challenge at hand."

"That is the thing that I like about innovation. You just spark the idea, and there are tons of startups out there, both locally and internationally, that you can very quickly work with to take that inception to a running pilot," said Siddiqui. "Companies' procurement cycles would be too long to develop these ideas from start to end," he added, "this is where we are all looking forward to working with QRDI. We have got two innovation calls and we are hoping in the next few weeks and months to take those into a pilot stage as well."

Senior Director of Strategy at Ooredoo Qatar, Kamran Siddiqui (left) and Director of Innovation Programs at the QRDI Council, Haya Al Ghanim

Haya Al Ghanim, Director of Innovation Programs at the QRDI Council said, Qatar Open Innovation (QOI) connects opportunity owners with local and global innovators to develop innovative technologies and solutions. "We launched this program earlier this year which is inspired by QRDI 2030 strategy to foster businesses R&D partnerships in Qatar. We want to see local entities doing more piloting, deploying innovative solutions, mainly for economic and social impact and we want to attract the best RDI talent."

"We do this by focusing on building a bridge of partnerships and collaboration between opportunity owners and the innovators. Our main objectives of this program are to strengthen our innovation network, we want to build our research, development and innovation talent in Qatar and want to adopt innovation and emphasise of Qatar's innovation leadership.

The main services that QRDI provides are workshops for innovation identification, structuring and evaluation, the issuing of innovation call to invite innovators to submit their proposals and find the most suitable piloting partner and providing the funding. ➔P10

Minister Al Kaabi meets President of Suriname

Minister of State for Energy Affairs, the President and CEO of QatarEnergy H E Saad Sherida Al Kaabi met in Paramaribo with the President of the Republic of Suriname H E Chandrikapersad Santokhi. Discussions during the meeting dealt with bilateral relations and cooperation between Qatar and Suriname in the field of energy and means of enhancing them. Minister Al Kaabi also met in Paramaribo with the Minister of Natural Resources of the Republic of Suriname H E David Abiamofo.

MoCI organises workshop on spreading awareness of harmful practices in international trade

THE PENINSULA — DOHA

The Ministry of Commerce and Industry (MoCI), in cooperation with the Office of the Technical Secretariat to combat harmful practices in international trade of the GCC States, organized a workshop on Spreading Awareness of Harmful Practices in International Trade, on October 12 & 13, 2022, and with the participation of a number of concerned authorities.

This event stems from the Ministry of Commerce and Industry's keenness to educate and raise the awareness of the national industrial sector, given the importance of the role it plays in supporting the national economy. The workshop is also aimed at enhancing the industrial sector's pioneering role as a key axis in economic development.

The workshop shed light on some terms related to harmful practices in international trade and their types, namely: dumping, subsidies, and increase in imports. It also tackled the process of submitting a complaint and investigation procedures in the interest of the local and Gulf industries.

Moreover, the workshop discussed the mechanisms of protection against harmful practices in international trade and the Gulf industry under the Unified Law (Regulation) for Anti Dumping and Compensatory and Preventive Measures for the GCC Countries and its bylaws. Additionally, the workshop featured highlighting the role of the Technical Secretariat Bureau for Protecting the Gulf Industry.

An official of Ministry of Commerce and Industry speaking during the Spreading Awareness of Harmful Practices in International Trade workshop.

Estithmar Holding and Kazakhstan Investment Development Fund sign MoUs

THE PENINSULA — DOHA

Estithmar Holding Q.P.SC has announced the signing of three MoUs with Kazakhstan Investment Development Fund (KIDF) Management company to collaborate on establishing Hospitality, Healthcare and Public Private Partnership projects in Kazakhstan.

Estithmar's arm for Tourism and Hospitality Development "Estithmar Venture" will cooperate with (KIDF) on the development of two new hospitality projects located on the sandy shores of the Caspian Sea. In addition, Estithmar with collaborate with Kazakhstan Investment Fund to establish a medical facility through its subsidiary "Elegancia Healthcare" in the city of Astana.

The MoUs were signed at the Kazakhstan- Qatar Investment Forum by Nurlan Zhakupov, Chief Executive Officer of the Kazakhstan Investment Development Fund and Dr. Henrik Halager Christiansen, Group Chief Executive Officer of Estithmar Holding.

Estithmar's arm for Tourism and Hospitality Development 'Estithmar Venture' will cooperate with (KIDF) on the development of two new hospitality projects located on the sandy shores of the Caspian Sea. In addition, Estithmar with collaborate with Kazakhstan Investment Fund to establish a medical facility through its subsidiary 'Elegancia Healthcare' in the city of Astana.

Commenting on the event, Dr. Christiansen of Estithmar Holding said: "I am delighted to inaugurate this important and strategic partnership with KIDF in expanding our business investment portfolio globally."

Dr. Henrik Halager Christiansen (left), Group Chief Executive Officer of Estithmar Holding and Nurlan Zhakupov, Chief Executive Officer of the Kazakhstan Investment Development Fund and during the signing of MoUs at the Kazakhstan- Qatar Investment Forum.

Furthermore, Moutaz Al Khayyat, Chairman of Estithmar Holding said: "Building on the strong and strategic relations between Qatar and Kazakhstan, and based on Estithmar market expansion strategy, the signing of the agreements present an essential partnership that supports the growth of foreign investments."

Estithmar Holding is a dynamic group of companies offering reliable, sustainable and quality services to companies across a diverse range of sectors. From healthcare to services, ventures, contracting and industries, we relentlessly pursue excellence and innovation, increasing value to businesses who can advance that value to their end-users.

Impact of negative external factors on QSE more powerful than positive internal factors

QNA — DOHA

The general index of the Qatar Stock Exchange fell at the end of trading this week to 12,718 points, losing about 310.45 points, or 2.38 percent, compared to the end of trading last week.

Commenting on this performance, financial analyst, Tamer Hassan said in an exclusive statement to Qatar News Agency that the external factors are still a main driver of the performance of Qatar Stock Exchange. The biggest factor he said was potential developments in the US markets pertaining to inflation and unemployment. He noted that these factors have outweighed internal drivers represented in the solid and powerful performance of the Qatar economy with a growth rate of 6.3 percent at constant prices in the first half of 2022.

He added that, as the State of Qatar is getting closer to organising FIFA World Cup Qatar 2022, and awaiting the announcement of the results of the performance of companies during the nine months of this year, however, the results that have revealed until this moment results that are higher than anticipated, especially in such circumstances. He highlighted that the results of Qatar National Bank (QNB Group) came at important levels after the bank achieved an increase in its net profits by 7 percent, but the results were negatively impacted by the rise of the US Dollar and the impact it had in the bank's international subsidiaries.

He said that the decline recorded in the performance of the general index of the stock exchange during the current week and its decline below the level of 13,000 points, coupled with some profit-taking operations related to the performance of the last week, projecting an improvement in the performance in the coming period with the progress towards organising FIFA World Cup Qatar 2022 events, in addition to the persistent positive results of the listed companies, especially with the announcement of a new group of companies that increased foreign ownership to 100 percent.

Qatar is getting closer to organising FIFA World Cup Qatar 2022, and awaiting the announcement of the results of the performance of companies during the nine months of this year, however, the results that have revealed until this moment results that are higher than anticipated, especially in such circumstances.

The weekly report of the Qatar Stock Exchange revealed a decrease in the market value at the end of the weeks trading, to reach QR708.249bn, compared to its weekly level last week which reached QR726.021m, in addition to recording the value of stock trading about QR1.944bn through the sale of 753.199 million shares, by concluding 76,882 deals.

Visit of Amir to Turkiye gives bilateral cooperation more momentum

FROM PAGE 09

The head of the Qatari Businessmen Association called on investors in the two countries to increase their joint investments that provide a solid base from which they can enter into global markets, especially since Turkey has a presence in a number of markets such as the Central Asian markets with which it has historical ties.

He remarked that there is nothing that prevents the emergence of Qatari-Turkish joint venture companies with a global outreach, especially given that Turkey is a large market, and has a presence in many other markets, especially in Central Asia. Sheikh Faisal bin Qassim pointed out that there are many rewarding investment opportunities in Turkey particularly in tourism, banking, construction, industry.

Real estate deals exceed QR838m during last week

QNA — DOHA

The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from 2 to 6 October, reached QR 838,884.203.

The weekly bulletin issued by the Real Estate Registration Department stated that the list of real estate traded for sale included vacant lands, residences, a multi-use vacant land, a residential complex, residential buildings, shops and a multi-use building.

Sales operations were concentrated in the municipalities of Al Rayyan, Al Khor, Al Thakhira, Doha, Al Daayen, Al Wakra and Umm Salal. The trading volume during the period from 25 to 29 last September reached QR 577,50.832.

Rental growth in Dubai reaches record highs: CBRE

THE PENINSULA — DOHA

In September 2022, the total transaction volumes in Dubai's residential market reached 7,273, a 33.4% rise compared to the preceding year. Over this period, off-plan and secondary market sales increased by 51.4% and 17.3% respectively. In the year to September 2022, the total volume of transactions reached 62,396, the highest level recorded since 2009, over this same period.

In the 12 months to September 2022, average prices rose by 8.9%, with average apartment prices increasing by 8.0% and average villa prices by 14.3%. Average apartment prices in Dubai stood at AED 1,133 per square foot and average villa prices were at AED 1,350 per square foot. These average rates still have not surpassed the highs witnessed in late 2014, where apartments and villas, remain 23.8% and 21.6%, respectively, below this peak.

Jumeirah recorded the highest average sales rate per square foot, in the apartments segment of the market, at AED 2,156, whereas in the villas segment of the market, Palm Jumeirah registered the highest average sales rate per square foot at AED 3,597.

Average rental rates, in the year to September 2022, increased by 26.6%, with average apartment rents increasing by 26.7% and average villa rents by 25.5%. As at September 2022, the average yearly apartment and villa rents reached AED 89,986, and AED 268,758, respectively.

The highest average yearly apartment and villa rental rates were respectively seen in Palm Jumeirah, where average rents reached AED 231,397, and in Al Barari, where average rents reached AED 946,270.

Taimur Khan **(pictured)**, Head of Research – MENA at CBRE in Dubai, comments:

"Rental rate growth in Dubai has reached record highs with average rents in the city increasing by 26.6% in the year to September 2022, with apartment and villa rents increasing by 26.7% and 25.5% respectively over the same period. In the apartment and villa communities that we track, rents in 6.5% and 28.0% of these respective communities now sit above their last peak. Furthermore, rents in 22.6% of apartments communities and in 96.0% of villa communities, in September 2022, are higher than the same period five years earlier. Given this, the rate of growth in certain typologies and neighbourhoods may start impact affordability in the city very significantly. This in turn may impact its competitiveness and lead a negative spill over into other sectors, particularly amidst a high cost of living and softer global economic backdrop."

Experts discuss business innovation ecosystem in Qatar

FROM PAGE 09

"I saw the most genuine interest from our local corporates to launch innovation calls. Everyone is incentivized to make this work. And we, at QRDI, want to see this locally empowered, globally connected innovation ecosystem brought to fruition," said Al Ghanim.

Also speaking during the webinar, Mariano Amartino, Microsoft Startups Director for Americas discussed about the models of corporate innovation. "Open innovation is when you are sharing your knowledge with outside partners.

"I truly believe in the concept of ecosystem. An ecosystem is always evolving and everyone in it is also evolving. An open innovation strategy is basically where companies identify their pain points; the processes and internal processes used to tackle current problems, and the approach to solving them," said Amartino. "People outside the company are then able to understand what processes can be improved, and which can be completely replaced. When you work with startups you start having fresh eyes and fresh ideas," he added.

The webinar was moderated by Rachel Chalmers, Managing Director of Corporate Innovation at Alchemist Accelerator – a QRDI partner. The panelists emphasised the importance of businesses harnessing open innovation as a competitive tool and drive innovation from idea to reality, and from challenge to solution.