MOHAMMAD SHEREF
THE PENDENTIA

UDC unveils plan to invest QR5.5bn in new projects

United Development Company (UDC), the master developer of The Pearl-Qatar (TPQ), announced today its plan to invest QR5.5bn as part of its five-year business plan to develop new projects. These funds are expected to be spent on various projects including the development of the Gewaan Islands and some other residential and commercial projects in the Gewaan as well as in TPQ.

“We are planning a number of projects and most of them are residential projects within The Pearl. These projects also include the construction of a school (United School International). Gewaan Islands which will be having different types of accommodations and other facilities, including a golf course,” UDC Chairman Turki bin Mohammed Al Khaier told The Peninsula on the sidelines of the company’s Annual General Assembly meeting yesterday.

Al Khaier added: “In addition to all these projects, we are also planning to develop some commercial complexes and other facilities including a hospital in The Pearl. However, we are still discussing about the hospital project with potential partners to develop the healthcare facility for the residents of TPQ and others.”

Addressing QIC’s annual general meeting yesterday, Abdulla bin Khalifa Al Attiya, Deputy Chairman said QIC Group will continue to focus on its drive for international expansion on the back of QIC Global, a newly formed brand which consolidates QIC Group’s international entities namely Qatar Re, Antares, QEL and the Gibraltar-based insurers acquired from MarkCarney. In fact the Group’s continuing diversification, both geo graphically and in terms of products and services, positively contributes to lowering the risk and volatility of risks it underwrote. QIC Group aims to continue its expansion through organic and inorganic growth and progress towards its vision of becoming a top-50 global insurer by 2030.

QIC’s Group’s international entities are primarily due to the strong support and confidence of both local and international investors in its strong financial position, strong capital adequacy requirements ensured that it remained well positioned and capitalized, QIC Group said.

Key contributors to the reported growth were the Group’s top-50 global insurance and specialty insurance subsidiaries as well as the life and medical segments of the business emanating from the Middle East.

QIC’s Top-50 Global Insurer

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Beema records solid full-year net profit for 2018

THE PENINSULA

Damman Islamic Insurance Company (Beema) reported solid financial results for the full year 2018. The Company’s total amount of contributions reached QR332m, and its surplus insurance operations reached QR20m. The shareholders portfolio posted a net profit of QR84m.

Beema has achieved the results that reflect the outstanding performance, despite the difficult economic situation and the competition between insurance companies operating in the country. By upgrading the level of its services, developing its products by launching different insurance programs, that suits all categories, and by developing its electronic systems to keep up with modern technical systems, the company said in a statement yesterday.

The current difficulties facing the insurance sector have not affected the company’s credit or its financial position that had been one of the most successful factors, and established a basis for its strategy based on increasing production, developing operating mechanisms and staff training to improve their technical and administrative capacities, and to upgrade the company’s credit rating according to Moody’s agency. ‘‘

Beema’s success achieved by Beema were made despite the increased level of competition in the insurance sector, either between national companies or companies working under the umbrella of the Ministry of Commerce & Industry, and also companies operating in the country, by increasing production, developing their products by launching different insurance programs, that suits all categories, and by developing its electronic systems to keep up with modern technical systems, the company said in a statement yesterday.

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Beema Chairman Sheikh Jassim bin Hamad bin Jassim bin Jabor Al Thani (centre); Deputy Chairman Abdulaziz bin Abdullah Al Mahmoud (fifth right); and other Board members reviewing the 2018 financial results.

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Sir Gerry Grimstone appointed as Chairman of Investcorp and ASI joint venture

Investcorp, a leading global provider and manager of alternative investment products, and Aberdeen Standard Investments (ASI), a leading global asset manager, part of Standard Life Aberdeen plc, yesterday announced the appointment of Sir Gerry Grimstone as Chairman of its joint venture.

The joint venture will invest in social and core infrastructure projects in the Gulf Corporation Council countries.

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BARWA REAL ESTATE COMPANY Q.P.S.C.

Barwa Real Estate Company Q.P.S.C presents below an extract of the consolidated financial statements of the Group for the year ended 31 December 2018. This report has been audited by an independent registered public accounting firm. The consolidated financial statements from which the extract has been delivered. The complete set of consolidated financial statements and the audit report are available on the company’s website: [www.barwaqsc.com](http://www.barwaqsc.com)

### Consolidated Statement of Financial Position as at 31 December 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,673,205</td>
<td>1,312,956</td>
<td>360,249</td>
<td>27.7%</td>
</tr>
<tr>
<td>Receivables</td>
<td>815,207</td>
<td>823,564</td>
<td>(8,357)</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,229,500</td>
<td>2,229,500</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Investments</td>
<td>81,050</td>
<td>81,050</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4,198,754</td>
<td>4,198,754</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>598,040</td>
<td>598,040</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>253,000</td>
<td>253,000</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>6,575,956</strong></td>
<td><strong>6,575,956</strong></td>
<td><strong>0.0</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Equity

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>6,575,956</td>
<td>6,575,956</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>6,575,956</strong></td>
<td><strong>6,575,956</strong></td>
<td><strong>0.0</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th>Equity</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>0.0</strong></td>
<td><strong>0.0</strong></td>
<td><strong>0.0</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>

### HIGHLIGHTS

- 2018 was a challenging year for the Group with significant market and economic uncertainty.
- The Group has continued to manage its financial position and maintain liquidity.
- The Group has continued to focus on prudent management of its operations and investments.

### Operating Activities

- Profit for the year: $1,673,205
- Finance cost: $815,207
- Profit from operations: $858,000
- Income from associates: $253,000
- Income from joint ventures: $253,000
- Loss on disposal of investment properties: $253,000
- Depreciation: $1,000,000
- Dividends received: $1,000,000
- Change in current portion of finance lease liabilities: $1,000,000
- Operating profit: $1,673,205
- Operating profit margin: 27.7%

### Investing Activities

- Proceeds from sale of investment properties: $253,000
- Proceeds from sale of investment properties: $253,000
- Proceeds from sale of property, plant and equipment: $253,000
- Proceeds from sale of investment properties: $253,000
- Proceeds from sale of property, plant and equipment: $253,000
- Proceeds from sale of investment properties: $253,000
- Proceeds from sale of property, plant and equipment: $253,000
- Proceeds from sale of investment properties: $253,000
- Proceeds from sale of property, plant and equipment: $253,000
- **Total investing activities: $253,000**

### Financing Activities

- Change in cash and cash equivalents: $253,000

### Financial ratios

- **Return on Equity (ROE)**: 27.7%
- **Net Profit Margin**: 27.7%
- **Gross Margin**: 27.7%
- **Debt to Equity Ratio**: 0.0%

### Consensus statement of cash flows for the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Year Ended 31 December 2018</th>
<th>$000</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,673,205</td>
<td>27.7%</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(253,000)</td>
<td>(27.7%)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(253,000)</td>
<td>(27.7%)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>1,167,205</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Notes

- The financial statements of the Group have been prepared in accordance with International Accounting Standards (IAS) and the amendments thereto.
- The financial statements have been prepared on a going concern basis.
- The financial statements are presented in US dollars.

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**Auditors’ Report:**

Deloitte, Doha, Qatar

[Deloitte’s Report on Financial Statements]

**Board of Directors:**

[Board Members’ signatures]

[Barwa Real Estate Company Q.P.S.C.]
International expansions help Qatar insurers achieve growth rates, competition on the up in 2019 earnings

**Most companies show healthy capital levels according to S&P’s risk-based model, which the rating agency views as a key rating strength, in many cases, capitalisation is stronger for insurers in emerging markets than their peers in other emerging or developed markets in Europe, the Middle East, and Africa.**

For some companies, the need to increase their risk appetite while in search of top-line growth, either via lowering rates or exploring new product opportunities in unfamiliar foreign markets. Overall, market conditions in Qatar will remain highly competitive and, like in the UAE, several Qatar insurers could be required to increase premiums for bad debt and aging receivables companies, leading to a decline in profitability in 2019 compared with 2018. However, some restrictions on foreign companies writing motor business at high risk and lowering reinsurance rates could be mitigating factors in the year, S&P said in its report.

S&P Global Ratings said it is looking at improving its overall financial position, as part of its strategic plan to reduce its reliance on the market for new business and to grow its business in the region. The rating agency also believes that competition in the country is strong and that insurers are doing well in the market for new business and in the reinsurance market.
Poland’s ruling populists, faced the minutes of their Feb. 5-6 talks that the chance of rising interest rates by 14 basis points on average 24 months ahead, while divestors that private value creation can be impossible of total shareholder return (TSR). Similarly, 57 percent of divestors are underperforming their industry peers on average, on the 24 months following completion of their last deal on TSR.

In this regard, private businesses and family groups are rethinking how they can manage their portfolio of assets to maximize value over the long term by improving transparency and investing to drive better performance.

Karl Mackenzie, Value Creation Director in Deals at PwC, noted: “Value creation is about making sure you are right in place to create the transformation required. When performing transactions, clients are finding it hard to retain key employees. In addition, underperforming the industry are those who said that their latest acquisition created significant value so also it was part of a broader portfolio review rather than opportunistic.”

Secondly, be clear on all the elements of a comprehensive value creation plan – it should be a blueprint, not a checklist. Ensure a thorough and effective process for conducting the deal with the necessary diligence and rigour in the value creation planning process across all areas of the business. Consider how each of these support the business model, strategy delivery, operating model and technology plans. For acquisitions with significant value from the outset, price purchase price. 79 percent didn’t have a synergy plan in place at signing, and 51 percent didn’t have a technology plan in place at signing.

Finally, cultures at the heart of the deal. Management and human capital affect how businesses are able to deliver value post- and pre-acquisition 82 percent of companies that say significant value was destroyed in their latest deal for more than 50 percent of employees following the transaction.

The Chairman of the Managing Board of French carmaker PSA Group, Carlos Tavares, poses in front of the Citroen electric concept car Ami One

Citroen electric concept car Ami One

The Chairman of the Managing Board of French carmaker PSA Group, Carlos Tavares, poses in front of the Citroen electric concept car Ami One following the presentation of the group full year 2018 financial results at PSA headquarters in Boulogne-Billancourt, near Paris, France, January 27, 2019.

Citroen electric concept car Ami One

Acquisitions with significant value from the outset

Acquisitions with significant value from the outset

The Creating value beyond the deal report explores how corporations – both on the buyer and seller side – approach value creation throughout a deal.

The news helped reverse weekly inventory reports, underscoring that supply is adequate in the world’s top consumer. The first such report said that US crude stocks were seen due at 2350 GMT from the American Petroleum Institute. Oil is up about 20 percent since the start of the year, when the Organization of the Petroleum Exporting Countries (OPEC) and its allies, such as Russia, began reducing output to reduce a global glut. OPEC members are said to be cautious about relaxing their supply cut deal, said after a boost in output in the second half of last year and the US sanctioned on Iran led to a spike in prices. Oil broker PTM took the decision even if US crude stocks were seen rebuffing Trump pressure.

US consumer confidence rebounds in February

American consumers regained some of their confidence in January, putting a Wall Street rally and extended government shutdown on hold as they discovered a new tax cut.

Some of the decline in recent months. The monthly Consumer Confidence Index measure, which figures into forecasts of consumer spending over coming months, as views about the present and near-term hopes for jobs and business both recovered somewhat.

The index rose near 10 points for 14.3 for the month, well above the 125 economists had predicted and the higher level at December.

“Consumer confidence rebounded in February, three months of consecutive declines,” Lynn Franco, the board’s senior director for economic indicators, said in a statement.

The proposals are likely to some extent. But the plan to allow cutting a tax cut of 24 percent per person or $2,000 for families, which would cut the 4.24 trillion for the country’s first rate increase since 2017.

Today, the monthly policy maker that he knows the backhaul of their prosperity. The data was more quick to indicate that the spending boost is not a sprint, but a marathon. The figures of 53 percent of acquirers are underperforming their industry peers, on average, over the 24 months following completion of their last deal based on total shareholder return (TSR). Similarly, 57 percent of divestors are underperforming their industry peers on average, over the 24 months following completion of their last deal based on TSR.

The Creating value beyond the deal report explores how corporations – both on the buyer and seller side – approach value creation throughout a deal.
The telecoms industry is acutely aware of the need to ensure that ever-more connected networks are safe, the head of its main European lobby group has told Reuters as debate swirls over whether to bar some equipment and vendors on national security grounds.

“The GSMA, which group 300 operators worldwide, has pushed back against US calls on its European allies to bar Huawei Technologies over concerns its firm is too close to the ‘Internet of Things’ are networks, smartphones and other devices build next-generation 5G networks. It has instead proposed a stronger European-wide testing regime to ensure that, as operators build next-generation 5G networks, security and network services always continue to work and replace Chinese kit in their networks.

Huawei denies that it has ever spied for Beijing, and says no credible evidence has ever been presented that its gear allows illicit access to the country’s intelligence services.

European industry leaders have called for the United States to substantiate its arguments. Vodafone CEO Nick Read said in Barcelona that this was needed to enable a “fact-based assessment.”

The European Commission is weighing whether to impose a facto ban on Huawei, sources have told Reuters. In a keynote address to the Mobile World Congress, Digital Single Market Commissioner Mariya Gabriel said she took the industry’s concerns seriously and also called for a “fact-based assessment”. It’s not yet clear whether that similar rhetoric means Brussels will heed the industry’s arguments and refrain from imposing a blanket ban on Chinese suppliers.

For European operators, though, the preference is clear that competition between, and choice of, network vendors is vital to ensure that they can innovate and seek new ways to prosper. “We have always worked with security and we will always continue to work with security and network integrity,” said Granryd, a 57-year-old former CEO of Sweden’s Telia.

“We live from scale, having a community that can help us propel through innovation, through cost-effective solutions, through quick rollout. “That is our aim, to make sure that we have a healthy supplier base, that competing with each other.”

The GSMA finds itself caught up in a broader political struggle as trade tensions struggle as trade tensions between the United States and China buffet the telecoms industry. The European Commission is weighing whether to impose a facto ban on Huawei, sources have told Reuters. In a keynote address to the Mobile World Congress, Digital Single Market Commissioner Mariya Gabriel said she took the industry’s concerns seriously and also called for a “fact-based assessment.”