QIC Group net profit increases by 15% to QR272m

Qatar Insurance Company (QIC), the leading insurer in Qatar and the Middle East North African (Mena) region reported a net profit of QR 272m for the first quarter of 2019. The Mena markets continued to produce stable premiums with underwriting profitability, weathering geopolitical headwinds in the region. QIC’s international operations grew in select low-volatility segments and now account for 76 percent of its total portfolio.

In Q1 2019, QIC adopted a more restrictive and selective approach to new business generation, reflecting the company’s continued focus on de-risking its book and placing more emphasis on low-volatility segments. Gross written premiums (GWP) remained stable at QR3.5bn.

The Group’s international carriers, namely Qatar Re, Antares, QIC Europe Limited (QEL) and its Gibraltar based carriers continued to expand in select low-volatility areas and now account for approximately 76 percent of QIC’s total GWP, compared to 73 percent in the first quarter of 2018.

The Group’s net underwriting result improved by 45 percent to QR166m compared to QR115m for the same period last year. Overall, the Group’s net profit for Q1 2019 increased year-on-year by 15 percent to QR272m, driven by both improving underwriting results and resilient investment income.

Commenting on the financial performance for Q1 2019, Khalifa Abdulla Turki Al Subaey, Group President & CEO of QIC Group, said: “For QIC, the first quarter was a period of stability and consolidation. As part of our de-risking effort, we have adopted a more selective approach to writing new business, rewarded by an improving technical performance. QIC remains firmly committed to shifting to lines of business with lower volatility where we see a more attractive risk-return potential.

In addition to underwriting, QIC’s investment prowess and commitment to operating efficiency continue to bear fruit and are essential to sustaining the Group’s overall profitability. Based on the strength and diversity of our performance engines, I remain confident in QIC’s future growth and profitability prospects, which should further benefit from what appears to be a slightly firming global re/insurance trading environment.”
First tea factory carrying Lipton & Red Label brands opens in Qatar

The Minister of Commerce and Industry said that the opening of the new factory is the result of the state's continuous efforts of partnering with the private sector.

H E Ali bin Ahmed Al Kuwari (centre), Minister of Commerce and Industry; and other officials during the opening ceremony.

QIMC Chief Executive Officer Abdulrahman bin Abdulaziz Al Nuaimi, Senior Consultant and Safe Employee of QIMC.

Thailand’s Dusit International makes grand debut in Qatar

With a view to capture major market share in Qatar hospitality sector, Dusit International, one of Thailand's leading hotel and property development company, made its Qatar debut with the launch of the luxury Dusit Doha Hotel on April 21, 2019.

Located in the heart of Doha’s vibrant West Bay area, adjacent to the beautiful Corniche, Dusit Doha Hotel is a five-star modern oasis only 20 minutes by car from Hamad International Airport, and just a five-minute walk from Doha Exhibition and Convention Center, the City Center Mall and The Pearl, making it a perfect spot for business and leisure travellers alike.

Designed to provide luxury experiences, the full-service property comprises 264 well-appointed rooms and suites and 96 elegant apartments for short- and long-stay guests. Laced with world-class attractions, the hotel also offers natural light, this atmospheric venue features its own private terrace and can be divided into two smaller venues, each with a separate entrance.

QFC hosts Occupational Safety Day

The Employment Standards Office (ESO) of the Qatar Financial Centre (QFC) one of the world’s leading and fastest growing business and financial centres, organised the first of its kind Occupational Safety and Health (OSH) Day under the auspices of the Ministry of Administrative Development, Labour & Social Affairs and Ministry of Public Health (MoPH) that, with the support of the International Labour Organization Office in Qatar, recently launched the theme “Working together for Safety & Health” for the month of April 2019.

The OSH Day, during which the platform highlighted the importance of educating and promoting wellbeing policies and practices in the workplace saw the attendance of representatives from MASEA, MMEIA, ILO and the Employers Council who emphasised the importance of OSH for all sectors including offices and administrative environments.

During the event participants received practical training on first aid, health and ergonomic from First Aid Qatar and actively contributed to the discussion by sharing their approach to OSH and the policies applied in their workplaces.

Ludit Kangwani, Commissioner of the Employment Standards Office of the QFC, said: “The QFC remains committed to supporting the State of Qatar and contributing to the development of occupational safety and health standards and is honoured to partner with national and international stakeholders towards achievement of this important objective.”

Dr Francesca Re, OSH expert and Legislator and compliance manager in the QFC said: “Integrate and embed OSH and training into OSH policies and practices is beneficial for both employers and employees as it improves long-term wellbeing of employees, increases productivity, reduces workplace health, sick leave and absenteeism-related costs.

In 2018, the ESO joined a national taskforce which was established within the ‘Healthy and Safe Environment’ by the MoPH led by Dr Asma AlSulaiman, that included all the other Government entities and the Private Sector. The approach is based on the UAE model developed by Mr Jaber Al Merri, Occupational Safety and Health Specialist of the Labour Inspection Department at the MoIQA and aims to develop and implement an OSH national policy for the State of Qatar.
Qamco posts QR13.3m net profit

Qatar Aluminum Manufacturing Company (Qamco), a 50 percent shareholder in Qatalum, a joint venture between Milaha Petroleum Co. and the Investment Corporation of Qatar, yesterday announced that the net profit for the six-month period ended March 31, 2019, was QR133 million.

Qamco received QR189.3 million from Qatalum shareholders for the period. The dividend will be paid on May 18, 2019.

Qamco’s financial results predominantly reflect the sanctions imposed by the United States on Iran, which increased the cost of the raw materials, particularly Alumina prices.

In addition to the expansion of Al-Ahed Holding and John Crane are also working to collaborate with some local universities to provide training services, especially to those who are majoring in mechanical engineering, at the world-class facility.

The Board of Directors has decided to distribute an interim dividend of QR1.80 per share totaling to QR13.1m, a payout ratio of 11 percent, representing 2.5 percent of the share nominal value for the six-month period ended December 31, 2018.

Vodafone Qatar’s Chief Business Officer, Mahmoud Alshami, said, “Not only we do connect businesses with our world class GigaNet network, but also empower them with tools that host their business growth, by providing value added services, which are key for customers in order to cover every demanding hurdle. This helped us achieve the success that many businesses, especially small ones, have no online presence limiting their capability to connect and engage with their customers. With Domain Hosting, Vodafone supports those businesses to build a unique online identity for their brand or company.”

“The project, which is currently under study, will see the deployment of more facilities that will enhance our capabilities in terms of providing the required services to the oil and gas industry. The expansion project will offer more services to the market and will reduce our dependence on foreign human resources.”

Sulaiti, Chairman of the Board, announced that the net profit of Qatalum for the first quarter of 2019 increased by 9 percent, to QR327 million, compared to QR300 million for the same period in 2018.

Concerning the company’s petroleum products increased by 6 percent. The retail sales of petroleum products increased by 3 percent while non-oil retail sales increased by 1 percent.

Mr. Al Mansoori added that the management of the company and its Board of Directors will exert every effort to support building a sustainable and diversified economy in Qatar, providing investment and business opportunities to local and international investors, he said. A new unique laboratory, Al-Ahed will also be used as a kind of laboratory as well for the job training ground for the efficiency of energy equipment services, skill development and technical transfer.

“The Board of Directors of Vodafone Qatar, held its third meeting for the year 2019, today. The meeting was presided over by Ahmed Sadi Al Solaiti, Chairman of the Board. The board discussed and approved the audited financial statements and the operational activities results of the company during the first quarter of 2019, ending March 31, 2019. Saad Rashid Al Muhannadi, Chief Executive Officer, Vodafone Qatar, highlighted that the net profit of the company is attributable to the shareholders of the end of the first quarter of 2019 amounted to QR152 million, compared to QR105 million in the same period in 2018 with an increase of QR47 million representing 9 percent increase rate. The increase in profits in attribution to the efforts exerted to enhance profitability of the company’s activities and operators of the company, as well as the constant efforts to reduce expenses. He added that the operational expenses were reduced by 8 percent during the first quarter of 2019 compared to the corresponding period in 2018.

With regard to the company’s revenue increased by 2 percent, which increased by 9 percent. Basic per share income QR2.1 by 6 percent. Natural Gas by 62 percent and Fixed Voice QR3.1 by 8 percent. The retail sales of petroleum products increased by 3 percent while non-oil retail sales increased by 1 percent.

Mr. Al Mansoori added that the management of the company and its Board of Directors will exert every effort to support building a sustainable and diversified economy in Qatar, providing investment and business opportunities to local and international investors, he said. A new unique laboratory, Al-Ahed will also be used as a kind of laboratory as well for the job training ground for the efficiency of energy equipment services, skill development and technical transfer.

Milaha reports QR278m net profit for Q1

Qatar Navigation (Milaha) reported a net profit of QR278 million for the three months ended March 31, 2019, up from QR262 million for the same period in 2018. Milaha’s operating revenues increased by QR20 million to QR970 million for the three months, up from QR950 million for the same period in 2018. The operating profit rose to QR284 million from QR256 million and Earnings per share increased to QR1.42, up from QR1.29 for the same period in 2018 Milaha Marine & Logistics’ revenue decreased by QR18m and net profit by QR12m, driven by a decrease in shipping rates and a vessel impairment charge on bulk transports. Milaha Petroleum’s revenue increased by QR22m, aided by improved performance in market rates and growth in some of the sectors. Milaha’s Inland Health’s revenue increased by QR18m and bottom line improved by QR8m on the back of improved utilization. Milaha Capital’s revenue and net profit were QR21m and net profit by QR23m, with a decrease in shipping rates and a vessel impairment charge on bulk transports.

Milaha Trading’s revenue increased by QR25m, aided by QR1m increase driven by QR1m increase due to QR1m increase on crude oil sales. The company will conduct operations in the second quarter of 2019 at 2pm, to further discuss its results.

Wogod net profit increases by 9% to QR327m for Q1

The Board of Directors of Wogod, held its third meeting for the year 2019, yesterday. The meeting was presided over by Ahmed Sadi Al Solaiti, Chairman of the Board. The board discussed and approved the audited financial statements and the operational activities results of the company during the first quarter of 2019, ending March 31, 2019. Saad Rashid Al Muhannadi, Chief Executive Officer, Wogod, highlighted that the net profit of the company is attributable to the shareholders of the end of the first quarter of 2019 amounted to QR152 million, compared to QR105 million in the same period in 2018 with an increase of QR47 million representing 9 percent increase rate. The increase in profits in attribution to the efforts exerted to enhance profitability of the company’s activities and operators of the company, as well as the constant efforts to reduce expenses. He added that the operational expenses were reduced by 8 percent during the first quarter of 2019 compared to the corresponding period in 2018.

With regard to the company’s revenue increased by 2 percent, which increased by 9 percent. Basic per share income QR2.1 by 6 percent. Natural Gas by 62 percent and Fixed Voice QR3.1 by 8 percent. The retail sales of petroleum products increased by 3 percent while non-oil retail sales increased by 1 percent.

Mr. Al Mansoori added that the management of the company and its Board of Directors will exert every effort to support building a sustainable and diversified economy in Qatar, providing investment and business opportunities to local and international investors, he said. A new unique laboratory, Al-Ahed will also be used as a kind of laboratory as well for the job training ground for the efficiency of energy equipment services, skill development and technical transfer.
ARTIC appoints Marriott International to operate City Centre Hotel in Doha

Al Rayyan Tourism Investment Company (ARTIC), one of the leading international hotel investment companies, announced that it has appointed Marriott International to operate its City Centre Hotel in Doha. From May 1, 2019, under the management of Marriott International, the property currently branded the Shangri-La Hotel, Doha, will be rebranded as JW Marriott Marquis City Centre Doha.

Sheikh Mohammad bin Faqih Al Thani, Vice-Chairman of ARTIC, said: “The property’s quality and prominent location made an appealing investment proposition. Partnering with Marriott International will enable us to enhance the hotel’s market position and offering.”

Tarek El Sayed, Chief Executive Officer and Managing Director of ARTIC, added: “We are very pleased to further strengthen our relationship with Marriott International to expand our portfolio and add value to our present portfolio, and to consolidate our position in the market. We are confident it will be a great success.”

Established in 2003, Al Rayyan Tourism Investment Company (ARTIC), is a wholly owned subsidiary of Al Faisal Group and is engaged in real estate development, acquisition and leasing with a primary focus on the hospitality sector and hospitality-related services, in both emerging and developed economies. ARTIC’s current portfolio comprises over 27 hotels and projects in the Middle East and Africa, Europe and North America. In addition to its hotel portfolio, the company owns and manages JW Marriott Marquis City Centre Doha, one of the leading retail projects in the Middle East and Africa, Europe and North America. In addition to its hotel portfolio, the company owns and manages JW Marriott Marquis City Centre Doha, one of the leading retail projects in the Middle East and Africa, Europe and North America.

JW Marriott is part of Marriott International’s luxury portfolio of brands and consists of beautiful properties and distinctive resort locations around the world.