QITCOM: Around $6m invested in tech startups

The Peninsula

International investors have injected QR23.6m (US$6m) in startups from Qatar, India, Turkey and the US at ‘Make the Deal’, the startup incubator and matchmaking event, held on the sidelines of the recently concluded Qatar IT Conference & Exhibition (QITEC 2019), organised by Ministry of Transport and Communication.

Of the 288 startups, 143 local and 145 international pitched their companies, with 150 deals worth around QR23.6m. The investors, 79 international and 31 local, included entrepreneurs, business partners and angel investors. Alla Ventures and Tackl.com, QITCOM organisers revealed yesterday.

A spot on QITCOM Digital Incubation Center Manager, commented. “We would like to extend our heartfelt congratulations to all our winning startups and thank the investors for their belief in these budding projects. In this third edition of Make the Deal we are delighted to bring together startups and investors from so many countries across the globe.

Beyond the financial investments in our young innovators, we were also pledged at Qatar Digital Incubation Center and working with these entrepreneurs’ networks, which continue to be incubated at DIC to harness emerging technologies and create innovative product solutions, or services that will contribute to Qatar’s digital economy.”

The highest investment of $2m went to Avanti Learning Company’s rapid growth and marketability, said the CEO. “QI TCOM aims to culminate the growth of entrepreneurship and investment and is an opportunity to connect high-impact technology startups with local and international investors. Before the event, the actual shortlisted startups were individually monitored by global experts on pitch presentations. The final business pitches were made to investors at the QITCOM Innovation Theatre, where the winners were awarded with investment deal and incubation offers.

 Held under the theme ‘Safe Smart Cities’, QITCOM 2019 Incubation Center Zone to boost investor startup relationships, encouraged innovators and professionals to learn about digital entrepreneurship. Around 350 entrepreneurs participated in the Entrepreneurs Zone activities this year, with 100 local, regional and international startups showcasing their products and services across 5 key platforms: Make the Deal, Idea Camp, Code Camp, Startup Hub and the Innovation Theatre.

Secretary Mnuchin under-scored the United States’ ongoing commitment to its strategic partnership with Qatar and highlighted the importance of bilateral cooperation for security and the region, said a statement issued by the US Embassy in Doha.

Secretary Mnuchin also held separate meetings with HE Sheikh Hind Al Thani, Deputy Prime Minister and Minister of Foreign Affairs, HE Sheikh Mohamed Al Sada, Minister of Finance, HE Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Prime Minister and Minister of Interior, and H E Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Deputy Prime Minister and Minister of Foreign Affairs. He expressed appreciation for Qatar joining in recent designa-

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Mohanad Goss

The Peninsula

Doha-based Shaq Shipping and Maritime Services, one of the fast growing shipping companies in the region, has announced to expand its fleet size. The Qatari maritime company, which specialises in providing drybulk transportation services across the world, has announced to buy two more modern vessels to expand its fleet and global operations, said the company’s chairman.

The additional vessels, which are expected to be acquired by early next year, will take the total number of Shaq Shipping’s fleet to 57 vessels by May this year. Shaq Shipping, a joint venture to acquire two bulk carriers for a total con-

“The investment has also extended to new milling par-

tors with the most technolog-
ically advanced systems and processes. BFI estimates that its total facilities (Plants 1, 2, and 3) are operating at maximum output. It can process 700,000-900,000 litres of beverages per day, which is enough to cover its entire daily demand for dairy products and new juice products, and positions Baladna well for future expansion and a bright future. This IPO is a one of kind opportunity for Qataris to share in our rapid expansion and growth and help us realise our ambition to establish a local major player in the fresh dairy market.” Investment in state-of-the-art equipment and machinery will also mean that fresh juice beverages can now be produced at the company’s plant and shipped to other parts of the country. Shaq Shipping and Maritime Services was registered in 2010, a short span of time.

S’hall Shipping to acquire two more vessels early next year

Mohamed Khiali Al-Sada, Chairman of Shaq Shipping at Slik Road exhibition and conference at DECC yesterday. PICTURE: ABDULLA PENNSILA

Al Kaabi meets Finland’s Minister for Development Cooperation & Foreign Trade

Mnuchin’s visit focuses on US-Qatar strategic partnership

The US Secretary of Treasury Steven Mnuchin concluded his two-day official visit to Qatar yesterday.

Secretary Mnuchin met with the Amir HH Sheikh Tamim bin Hamad Al Thani, Prime Minister and Minister of Foreign Affairs, H E Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Deputy Prime Minister and Minister of Foreign Affairs, H E Sheikh Mohamed Al Sada, Minister of Finance, and HE Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Prime Minister and Interior Minister.

During the visit, Secretary Mnuchin discussed collaborative efforts to increase bilateral financing networks and strengthen Qatar’s anti-money laundering and counter-terrorist financing system. He expressed appreciation for Qatar joining in recent designations under the auspices of the Terrorist Financing Targeting Center. Secretary Mnuchin also discussed strengthening the US-Qatar bilateral economic partnership, the promotion and stimulating economic growth.

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Qatar–Hungary trade volume rises by 40% to QR337m

LAMI ROSE’ DIZON
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The total trade volume between Qatar and Hungary increased by 40 percent to QR337m in 2018 compared with QR241m recorded in 2017. Qatar Chamber’s (QC) First Vice Chairman Mahmoud Al Kuwari said while addressing a meeting between the QC and Hungarian trade delegation yesterday.

The Hungarian trade delegation, which was led by Ferenc Miklósy, First Vice-President of the Hungarian Chamber of Commerce and Industry (HCCI), included Hungarian business leaders in various sectors including food, metals, technology, agriculture, and small and medium-sized enterprises (OMEL Hungary’s Ambassador to Qatar, Barnabas Foddor also attended the event.

During the meeting, Al Kuwari mentioned that the while there has been development in the two countries, trade volume remains low. He added that both countries are currently seeking ways to improve bilateral relations.

Encouraging Qatar businessmen to invest in Hungary, he compared the two countries’ economies and sectors.

"Hungary's pharmaceuticals are highly appreciated in the world, and its medical devices and Research and Development have always been on the leading edge of its business in Hungary," he added.

Al Kuwari highlighted various past projects, results of partnerships and benefits provided by Qatar to Hungary, and mentioned the opportunities to drive a turnaround in credit availability, encouraging Qatari businessmen to invest in Hungary.

He added that the two countries experience strong economic growth and are experiencing high growth in the other fields, including tourism and cultural relations with both countries.

Qatar's next generation aims to further boost the trade volume in the next two years.

The Hungarian delegation is currently visiting Qatar and the meeting was held for the first time in the 21st Century: Challenges and Perspectives conference, which took place in Doha.

"We believe this environment will provide Qatari investors with amazing opportunities in our country. And we hope we could review our discussions during this conference brings together distinguished scientists, researchers, and economists from 30 countries under the theme of ‘Management Accounting and Finance in the 21st Century. Challenges and Perspectives’,” he said.

Under the patronage of His Highness the Amir, the 21st Century: Challenges and Perspectives conference is held to build up their knowledge and understanding of the economic, political, and social aspects of the current situation in Qatar.

Moreover, the initiative comes as the drive of al khaliji Bank to not only become the "next generation bank in Qatar" but also the bank for all future generations in the country and the region.

QNB organises its first promotional activity for new business

Over the course of the week, QNB raised awareness among its employees and customers of the importance of growing environmental challenges by implementing several promotional activities to reduce their impact.

The initiative, a presentation on electric and hybrid vehicles by Porsche was held to promote its employees and selected electric vehicle charge points at its premises and select branches. The QNB also sponsored its recycling initiative with 90 new recycling bins in its various offices and branches and eliminated single-use plastic straws and cutlery from its café’s, replacing them with reusable options.

In addition, the Bank provided employees provided by Raw Me, a service providing healthy foods that are entirely natural and packed with superfoods, a special giveaway reusable water bottles and urban Oasis reusable water bottles.

For the first time, QNB involved its customers on the topic of sustainability. QNB organized a competition across its branches and international counterparts, giving them the opportunity to participate in discussions and exchange their ideas with their professional counterparts. The Bank holds its decision to participate in international counterparts. The Bank holds its decision to participate in international sustainability initiatives.

China cuts loan rate for first time since 2016, seeks to soothe bond market

China’s central bank cut the interest rate on its one-year medium-term lending facility (MLF) loans for the first time since early 2016, as policy-makers look for ways to shore up economic activity hit by weaker demand amid recent downgrades.

Analysts said the cut, while risking a potential slowdown, would signal the government is turning more proactive and is looking to ease investor anxiety about the slowing economy hit by weaker demand amid recent downgrades.

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Chinese government bonds have eased concerns over a slowdown in the economy and a US rate cut this week on concerns that authorities may be considering a shift in policy stance, despite a sharper-than-expected July trade deficit.

The People’s Bank of China (PBOC) last week cut its benchmark one-year medium-term lending facility (MLF) loan to financial institutions from 4.20 percent to 4.15 percent, the first reduction since 2016.

The move follows a reduction in China's new benchmark Loan Prime Rate (LPR) by 5 basis points last week, a move which echoed the PBOC’s decision.

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S’haib Shipping to acquire two more vessels early next year

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He was talking to this newspaper on the sidelines of Road Expansion & One Belt One Road Conference, which concluded yesterday at DECC.

Ali said: “Today our fleet is providing services to many big clients located across the region including China, the US, Canada, Brazil, Singapore and many other countries. We are a 100 per cent Qatar company and expanding our operations. We started with four ships but today we have several vessels and we are looking to get more two early next year. Every year the shipping Company is expanding and enhancing its presence. Our fleet is consisting of only very large vessels with the ability to carry 70,000 to 70,000 thousand tonnes each. The company is now planning to increase its operation in the oil industry and collabo- rating with a Singapore-based ship to be ridden in the coming days. Also, currently S’haib’s operation is limited to only foreign markets given the nature of its services. But if the oppor- tunities come it is ready to serve the local market and offer transport drybulk such as galvan, cement, sugar and rice, soybeans and other stuff.

Commenting about the financing of the upcoming vessels, S’haib Shipping Chief Raji Pal said that the vessels will be fully funded by Qatar Develop- ment Bank. And the company is also working to expand its operation into other niche sectors which would primarily serve to Qatar companies and Qatar Petroleum.

“Currently we are working internationally but through off- shore, we would be having our presence in the local market as well,” Pal told this newspaper.

QFC’s Chief Legal Officer named in the Legal 500’s GC Power List

THE PENINSULA

The Qatar Financial Centre, one of the leading free zones, has launched the capacity for new and existing shipping business and financial centres, has its Chief Legal Officer Nasser Al Tawee named in The Legal 500’s GC Power List, which identifies the most influential in-house legal professionals working in the region for their contribution to the enhancement and commitment to best practice in the legal field.

For over 30 years, The Legal 500 has been analysing the capabilities of law firms across the Middle East.

Nasser Al Tawee, Chief Legal Officer, QFC

The 2019 list has a particular focus to the in-house counsel and corporate counsel that is driving the legal business forward.

Legal professionals selected for the list are made up of counsel from law firm partners and in-house counsel across the Middle East and the breadth of the exemplary work we do: In addition to the recognition in the GC Power list in the last few years, both Al Tawee and the QFC Legal Team have been commended for other legal business accolades in 2018.

The QFC Legal Department has worked hard towards making the world-class legal framework established by the QFC.

The QFC is an online jurisdic- tion that allows registered companies to enjoy competitive benefits such as working within a legal environment based on English law, the right to trade in any currency, up to 100 per cent foreign ownership, 100 per cent repayment of profits. 10 per cent corporate tax on locally sourced profits.

Elon Musk back on Twitter after break

San Francisco

Elon Musk, who garnered attention for quitting Twitter a few weeks ago, is back on the social network platform, with little expla- nation for the hiatus or the return.

The chief executive of electric automaker Tesla as well as the private spaceflight company SpaceX was tweeting late Monday to congratulate the crew of the falcon 9 rocket launch of SpaceX Dragon.

“SpaceX team has com- pleted 13 successful tests in a row of the reusuable Block 3 par- achutes for Crew Dragon,” Musk wrote. “Most recent test demonstrated the parachute system’s ability to land the spacecraft safely in the most likely event that one of the four main parachutes fails. Last Friday he appeared in the messaging service for which he has some 29 million followers, writing simply: “Not sure about good of Twitter.”

“Then saying ‘Goodbye’,” he has elaborated on leaving or returning to Twitter.

Musk has found himself in hot water in recent months over his Twitter comments.

The US Securities and Exchange Commission which took action against him over false and misleading statements including that of Tesla investors on the platform, ruling in a court settlement requiring him to step down as chairman of the company.

Qamco joint venture, Qatalum appoints Khalid Mohammed Laram as its Chief Executive Officer

Qatar Aluminium Manufac- turing Company (Qamco), a 50 per cent shareholder in Qatar Aluminium Limited (Qatalum), a successful joint venture operating an aluminium smelter in Qatar that produces primary aluminium products, announced that Khalid Mohamed Laram has been appointed as Executive Officer CEO of Qatalum effective November 5, 2019.

Khalid Laram holds a Bachelor of Science degree in Chemical Engineering from the University of Southern California, USA. He began his professional career with Qatar Petroleum in May 1985 and with over 33 years’ experience, it has established itself as a globally recognized company with over 50,000 employees. During his career, while representing Qatar Petroleum, Khalid Laram has worked very closely with major international companies such as British Steel, Total, Extron, Mobil and Chevron-Phillips-Conoco-Philips.

Previously he held the position of Deputy CEO of Qatalum from November 2010 before becoming the CEO of Qatalum from July 2015 to December 2018. Khalid Laram has been a member of Qamco’s Board since its incorporation. He has also been on the Board of Directors of the Gulf Alu- minum Council and was a member of the Interna- tional Aluminium Institute. In addition, he served as a member of the Board of Directors of Qatar Steel in 2018.

Qamco would like to thank Tom Peters Johnson, for serving Qatalum as its CEO from January 2019 till date. Qamco would also like to thank this opportunity to wish Khalid Laram the best of success in his new position.
NY-based Modus Capital launches $75m fund; targets Qatar, Mena companies

SATHISH KANADY THE PENINSULA

Modus Capital, a New York-based venture capital (VC) firm, announced the launch of its $75 million Mena Venture Fund 1 (MVF1), the first fund targeting early and growth-stage companies in Qatar and across the Middle East and North Africa. The versatile fund is adaptable for a range of industries and is set up to invest across asset classes from early to lower-mid market, serving as a critical de-risking metric for investors.

The fund will invest in companies that aim to create social impact as a by-product, including those with a focus on women and financial inclusion.

The strategic partnership will enable companies to grow rapidly. The asset allocation by stage serves as a major de-risking measure to limited partners as more mature companies carry significantly less risk.

Modus Capital is making investments through an incubation program starting from $10,000 to $50,000 and up to $500,000. The fund has invested in the technology sector.

The two sides expressed the importance of activating the trade. They began last year. A strong US dollar likely indicates US and Chinese officials are considering a roll-over of the so-called phase-one deal, which was the biggest tumble since 57-year-old partnership, ending a 57-year-old partnership. The deal was unanimously approved by the boards of both companies, Fujifilm said.

Fujifilm will continue as a wholly owned subsidiary of Xerox, said. The deal gives Fujifilm 400 million US dollars stake in the firm and ending a 57-year-old partnership between the Japanese and US companies.

Fujifilm uses options enables enterprises to allocate bandwidth to mission critical applications, providing increased flexibility and scalability.
The ongoing trade war between the United States and China is harming both economies, the UN said, adding that countries are losing and higher in exports and higher prices for consumers.

In a fresh report, the UN Conference on Trade and Development (UNCTAD) examined the repercussions of bruising tariff hikes imposed by the world's two largest economies, and found that the adverse impacts were considerable.

The US-China trade war has now lost its recent gains.
China presses Trump for more tariff rollbacks in ‘phase one’ trade deal

China is pushing US President Donald Trump to remove more tariffs before the end of September as part of a ‘phase one’ US-China trade deal that is expected to be signed this month, diplomats and sources familiar with the negotiations said.

The US president met with Chinese President Xi Jinping in a scaled-back summit in Japan on Wednesday. During the meeting, Trump reiterated his commitment to roll back some tariffs, two sources said.

US officials have warned it will be several months before a complete trade agreement is reached, but economists say the partial deal Trump is seeking could put downward pressure on the US dollar.

Trump has been under pressure from farmers, who have faced tariffs on $250 billion worth of Chinese imports, to demand a more generous agreement.

China is seeking to obtain guarantees from Trump that he will not impose new tariffs if the talks stall. If Trump imposes new tariffs, China is considering raising some tariffs on US goods and not removing others.

In a statement, China’s Ministry of Commerce said it was "ready to work with the US side to complete the phase one agreement as soon as possible."

"We want the US side to be realistic, pragmatic and result-oriented. We hope the US side will respect China's legitimate interests and作出正确的选择."

The US president’s stance is expected to be discussed at the US-China Strategic Economic Dialogue later this month.

Trump has said he will remove some tariffs in the interim deal, which will be signed in Beijing in mid-December.

Trump spokesman Hogan Gidley said the US and China were working on a "phase one" deal that would include an agreement on intellectual property and other issues.

Analysts say the phase one deal will fail if it is not adequately addressed issues including Chinese purchases of US farm goods and intellectual property protections related to copyright and trademark issues. It will not address subsidies to state-owned firms, which China is pressing the US to curb.

Chinese President Xi Jinping assured US President Donald Trump that China would economic development of US companies, while handing Trump an important win among farmers - a key constituency that is concerned about exports.

Trump said the US and China had made progress and were "very close" to finishing talks, but officials caution a deal will fail if key issues, such as subsidies to state-owned firms, are not addressed.

The talks are being held in the wake of the US-China trade war, which has inflicted billions of dollars in losses on both countries.

China has imposed tariffs on about $250 billion worth of US imports, including cell phones, motorcycles, and a potential signing trip this month.

US officials have said the fate of the September 1 tariffs, which went into effect on September 15, is still being determined. They are also seeking to remove about $156 billion worth of Chinese imports from machinery and equipment.

It is widely expected to include a yet-to-be determined location, with Trump expected to meet with China’s President Xi Jinping at a summit next month.

A person familiar with the negotiations said Chinese negotiators want Washington to drop all tariffs imposed in September as part of a “phase one” US-China trade deal, people familiar with the talks said.

Foreign governments and business groups have become increasingly concerned about China’s tariff promises and have longed for China to make a down payment that would mean retaliation if it didn’t match the openness of its trading partners. Since Trump took office in 2017, his administration has been pushing China to curbs massive subsidies to state-owned firms as a price for doing business in China.

A person familiar with the talks said China’s request to remove the September 1 duties was earlier reported by Politico, citing sources. The Financial Times newspaper also reported the White House was considering whether to roll back the September 1 tariffs, which cover some clothing items, flat screen televisions, smart watches and headphones.

Geng Shuang, a spokesman for the Chinese foreign ministry, said the talks remained in progress.

“Trade consultations have made progress and are advancing in accordance plan,” Geng said.

On the issue of agriculture, which has long been a sticking point, a source briefed on the negotiations said Chinese negotiators were requesting some US commitments, while officials in the US have said all remaining issues will be addressed in the phase one deal.

Winnie, the US official said the US and China were making progress and are "very close" to finishing talks, but parts of the agreement are "very complex" including the text on financial services, said a US official.

Chinese President Xi Jinping called on countries to stand firm in a speech at the US-China Strategic Economic Dialogue.

Winnie said. "If he seals the deal, Trump will be viewed as a very strong and important win among farmers - a key constituency that is concerned about exports.

A person familiar with the negotiations said Beijing was ready to work with the US side to complete the phase one agreement as soon as possible."

"We want the US side to be realistic, pragmatic and result-oriented. We hope the US side will respect China’s legitimate interests and make progress in the consultations," it wrote.

US-China tariff talks are being held just before Trump’s expected trip to China, which is widely expected to include a yet-to-be determined location.

A US official said the talks were progressing and that "the US side is in a very good position to make a deal." The US official added that the talks were being held "against a backdrop of the US-China trade war."