QNB Group nine-month net profit jumps 8% to QR10.3bn

QNB Group has posted a net profit of QR7.7bn in the nine-month period ending September, an increase of 8% on the same period last year. Operating income grew by 6% to reach QR10.6bn as a result of QNB Group’s diversified customer base, strong growth in loans and advances by 5% to QR34.6bn and an improvement in fee and commission income.

Dividend redistribution of customer deposits contributed to the increase in customer deposits by 10% to reach QR70bn from September. In addition, the group’s operational efficiency is continuing to yield cost-savings and efficiency gains, resulting in a statutory profit before income tax of QR2.4bn, with a total return on average equity of 14.9%, which is considered one of the best ratios among large Islamic and conventional banks in the region. The ratio of non-performing exposures to total assets is 1.3% as of September. In 2020, one of the lowest amongst financial institutions in the region, reflecting the high quality of QNB Group’s books and the effective management of credit risk.

Also during the period, QNB Group completed with positive margins a number of loan loss provisions, which resulted in increased coverage ratios of 136%, facilitating the group’s approach adopted by the Group towards non-performing loans, with an increase of 5% from September. Also, the Group reported a virtual capital adequacy ratio (CAR) of 9.4%, which is higher than the regulatory capital adequacy ratio of the Qatar Central Bank and the Basel Committee.

“QNB Group was strongly motivated to maintain our positive momentum of solid growth in the nine months of 2021, driven by strong demand from our existing and new customers, and by our continued pursuit of a diversified customer base through our geographic expansion,” said Abdelnasser Harara, QNB Group CEO.

“QNB Group’s nine-month financial results are a testament to the strength of our business model, our customer-centric focus, and our ability to adapt to changing market conditions. We continue to deliver strong performance across all of our segments, and we are well-placed to build on this momentum as we look ahead to the second half of the year,” he added.

“Looking ahead, we remain confident in our ability to execute our strategic priorities and deliver strong performance for our shareholders. We are committed to continuing to invest in our business, to further strengthen our financial position, and to maintain our focus on delivering superior customer experiences,” Harara said.

“QNB Group’s nine-month financial results reflect the resilience of our business model, our strong customer base, and our ability to adapt to changing market conditions. We continue to deliver strong performance across all of our segments, and we are well-placed to build on this momentum as we look ahead to the second half of the year,” he added.

“Looking ahead, we remain confident in our ability to execute our strategic priorities and deliver strong performance for our shareholders. We are committed to continuing to invest in our business, to further strengthen our financial position, and to maintain our focus on delivering superior customer experiences,” Harara said.

The QNB Group total assets reached QR121bn in September, an increase of 13% on the same period last year, mainly driven by strong growth in loans and advances to reach QR70bn.

Future is bright for liquefied natural gas and Qatar’s LNG industry: Bouyer

By Pradip Jha
Business Editor

Natural gas will continue to play a significant role in the world as we move towards cleaner energy sources such as renewables, says Matthias Bouyer, managing director of TotalEnergies’ EP Qatar and TotalEnergies Gas & Power, speaking to Gulf Times in an exclusive interview.

“The world has come to realize the importance of natural gas as a bridge fuel to transition to a lower-carbon future. Natural gas is a key component of the energy transition that is taking place worldwide. It is a reliable, flexible, and powerful energy source that can help reduce greenhouse gas emissions,” Bouyer said.

TotalEnergies is one of the world’s leading LNG producers and marketers, with a presence in key markets such as the United States, Japan, South Korea, and India. The company is committed to helping its customers transition to cleaner energy solutions and reduce their carbon footprint.

TotalEnergies has invested extensively in LNG infrastructure and technology to ensure reliable and secure supplies to its customers. The company is also actively participating in the development of new LNG projects in various parts of the world, including Qatar.

“Qatar is an ideal location for LNG production due to its world-class natural gas resources and strategic location.” Bouyer said. “We are excited about the opportunities that lie ahead, and we are committed to working closely with our partners to make Qatar the LNG capital of the world.”

TotalEnergies has a significant stake in the Qatar LNG Projects, which are expected to come online in the coming years. The company is also involved in the development of new LNG projects in other parts of the world, including the United States and Australia.

“TotalEnergies is committed to playing a key role in the global LNG market, and we are dedicated to delivering reliable and high-quality LNG to our customers around the world.” Bouyer said. “We are proud to be a part of the LNG industry, and we are committed to contributing to the global energy transition.”

By Pradip Jha

TotalEnergies is the world’s leading energy company, with activities covering the entire value chain in the oil and gas industry. The company is committed to the transition to a sustainable future, and it is actively working towards reducing its carbon footprint and developing new technologies to address the challenges of climate change.

TotalEnergies is a member of the World Economic Forum’s Global Future Council on Energy, and it is committed to participating in the global dialogue on energy and climate change. The company is also a strong advocate for the use of clean energy solutions and is actively engaged in developing new technologies to address the challenges of climate change.

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First green EU bond to spur ‘absolute riot’ of investor demand

Bloomberg

EU’s first green bonds are set to generate a ‘pandemic fund’ of demand, the European Investment Bank will say on Tuesday at a major financial conference in the Middle East.

The bond, which will be the first of its kind in Europe, will be launched at the Arab Finance Forum in Dubai on Tuesday, where it will attract interest from investors looking to support the green economy.

The launch of the bond is expected to generate a significant inflow of funds, as investors look to diversify their portfolios and support the transition to a more sustainable economy.

The EIB’s green bond issuance is part of the EU’s effort to mobilize private sector capital to finance green projects and support the achievement of the European Green Deal.

The bond will be sold on Wednesday and is expected to be oversubscribed, reflecting strong demand from investors.

The EIB has been working closely with the European Commission and other stakeholders to ensure the successful launch of the green bond, which is seen as a key step towards unlocking additional investment in green projects.

The launch of the EIB’s green bond is expected to set a precedent for other European banks and financial institutions, which may follow suit in the coming years.

The EIB’s green bond is also expected to attract attention from investors looking to support the green transition in the Middle East, where there is growing interest in sustainable investment opportunities.
HyperPay plans foray into Qatar, sees big opportunities for growth of fintech firms

HyperPay, a US-based digital payment platform that has been a force in the Middle East and North Africa region, is looking to expand its footprint into Qatar. The company has announced that it will soon be launching its services in Qatar, which is an attractive market for fintech companies due to the country’s strong digital economy and regulatory support.

HyperPay’s entry into Qatar is a strategic move to tap into the lucrative market and leverage the growing digital payment needs of the region. The company’s presence in Qatar will provide it with valuable insights into the local market dynamics and enable it to offer tailored solutions to meet the specific needs of the Qatari consumers.

Qatar is known for its high adoption rates of digital transactions, with over 70% of the population using mobile phones. This presents a significant growth opportunity for fintech firms, as it opens up new avenues for financial services and banking.

HyperPay’s global presence and expertise in digital payment solutions will undoubtedly be a valuable asset in Qatar’s competitive fintech landscape. The company’s technology and platforms are designed to provide secure and efficient digital payment services, which is essential in a rapidly evolving market.

To cater to the unique needs of the Qatari market, HyperPay will likely tailor its offerings to include local payment methods and ensure seamless integration with existing financial systems. This approach will enable the company to establish strong partnerships and relationships with local businesses and financial institutions, paving the way for a successful foray into Qatar.

In conclusion, HyperPay’s entry into Qatar signifies a significant milestone for the fintech industry in the region. With its strategic approach and commitment to innovation, the company is well-positioned to leverage the opportunities presented by the growing digital payment needs of Qatari consumers. As HyperPay continues to expand its presence in Qatar, it is expected to play a significant role in shaping the future of financial services in the region.
Nissan unveils its high-tech green factory for next-generation EVs

**Nissan Motor Co is planning to spend $4 billion to build a new manufacturing plant in the United States that will be one of its greenest factories ever. The plant will be a showcase for next-generation electric vehicles (EVs) and represents a major investment in the US market.**

The plant, located in Canton, Mississippi, will be equipped with the latest technologies and processes to reduce its environmental impact. It will feature a LEED (Leadership in Energy and Environmental Design) Silver certification, which is a standard for green buildings.

The facility will have a number of innovative features, including:

- **Sustainable materials**: The plant will use sustainable materials wherever possible to minimize its environmental footprint.
- **Energy efficiency**: The plant will be highly energy-efficient, with a focus on reducing energy consumption and improving energy management.
- **Water conservation**: The plant will implement water-efficient technologies and practices to reduce water usage.
- **Zero waste**: The plant will strive to achieve zero waste to landfill, with all waste being either recycled or repurposed.
- **Green transportation**: Employees will be encouraged to use sustainable modes of transportation, such as bicycles or electric vehicles.

Nissan is committed to reducing its carbon footprint and increasing its use of renewable energy. The new plant reflects these goals and sets a new standard for sustainable manufacturing in the automotive industry.

This investment in the US market is a significant move for Nissan, which is looking to expand its presence in one of the world's largest automotive markets. The new plant will create approximately 2,000 jobs and will be a key part of Nissan's global strategy to increase its EV production capacity.

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India’s $60bn energy infra development plan opens investment opportunities for Qatar, says envoy

By Peter Alpaq Business Correspondent

Investment opportunities on offer for Qatar as India aims to accelerate a $60 billion energy infrastructure development plan, Dr. Joseph M. Alspaugh, CEO of the New York-based Qatar Foundation for Energy & Environment, told Gulf Times in an interview. Dr. Alspaugh pointed out that the proposed $60 billion energy infrastructure development plan, which includes 14 projects, offers ample opportunity for Qatar to participate in the development of the energy sector in India. Dr. Alspaugh said that the ongoing trend in the energy sector in India is towards cleaner and more efficient technologies, which is in line with Qatar’s vision of becoming a leader in energy technology and financing.

Dr. Alspaugh highlighted that Qatar’s expertise in the fields of technology, finance, and engineering can contribute significantly to the development of India’s energy infrastructure. He noted that Qatar has a strong track record in the energy sector, having played a key role in the development of many major energy projects around the world. Dr. Alspaugh added that Qatar is well-positioned to provide technical assistance and expertise to Indian companies in the development of the energy sector.

On the other hand, the Indian government has been actively seeking foreign investment in its energy sector, with the aim of increasing the country’s energy security and reducing its dependence on imported energy. Dr. Alspaugh said that Qatar’s investment in India’s energy sector would not only benefit the Indian government but also create opportunities for Qatari companies to expand their operations in India.

Dr. Alspaugh concluded by saying that Qatar and India have a strong strategic partnership, and he is confident that this partnership will lead to more collaborative projects in the future. He added that Qatar is committed to supporting India’s energy sector development and to working closely with Indian companies to achieve this goal.

Qatar's PM hits record high in September: OIC

By Farooq Khan

Doha witnessed a “record” improvement in the overall economic activities due to the new government, with several sectors, including construction, finance, and real estate, witnessing a significant increase in activity during the month of September. The month saw a surge in economic activities, with several sectors, including construction, finance, and real estate, witnessing a significant increase in activity during the month of September.

The Doha skyline was abuzz with activity as the month came to a close, with several projects reaching key milestones and others in the planning stage. The month saw a surge in economic activities, with several sectors, including construction, finance, and real estate, witnessing a significant increase in activity during the month of September.

The recent growth in the PM’s index reflects the overall economic growth witnessed in the country during the month of September. The growth in the index suggests that the economy is on a steady path of recovery after facing a challenging period in the past.

Looking ahead, the PM’s index is expected to continue its upward trend in the coming months, with several major projects set to kick off in the near future. The month of September saw the launch of several major projects, including the construction of new hotels, commercial complexes, and residential developments.

Global food inflation heats up and energy crisis may make it worse

By Evelyn Brown

The latest jump in food prices to a two-decade high is adding to the already high inflation pressures that are threatening to make things worse. Fueled by war, strong demand and supply disruptions have led to a sharp rise in food prices, adding to the inflationary headache for consumers and central banks.

Leaving aside severe weather conditions, supply chain disruptions caused by the war have significantly hit food prices. A United Nations report said that war has pushed up food prices by 40% over the past year. The report also highlighted that food shortages have been widespread in countries facing conflicts.

The recent surge in food prices has prompted central banks to tighten monetary policy, which has led to higher interest rates. This has made it more expensive for consumers to purchase food, adding to the inflationary pressure.

While the war has been the main driver of food price hikes, climate change and the ongoing energy crisis may also add to the pressure. The United Nations Food and Agriculture Organization has warned that a combination of war, climate change, and the energy crisis could lead to a food shortage in the future.

The complex interplay of factors is making it difficult for central banks to navigate the economic landscape. Many central banks have been cautious in raising interest rates, fearing that it could stifle economic growth.

The ongoing war in Ukraine, the ongoing energy crisis, and the ongoing climate change are all factors that are contributing to the increase in food prices. The world needs to act quickly to address these challenges and mitigate the negative impact on the global economy.

We should be concerned about the rising food prices and the ongoing energy crisis. The world needs to take collective action to address these challenges and prevent the economic damage they could cause.