Qatar Energy aims to ‘capture and sequester’ 9 million tonnes of CO2 by end-decade: Al-Kaabi

By Prepety Jabeed

Qatar Energy is adding “embodied carbon” to its portfolio of offshore wind power, natural gas and liquefied natural gas (LNG) projects as it aims to “capture and sequester” 9 million tonnes of CO2 by the end of the decade. The commitment, made by Qatar Energy CEO Saad Al-Kaabi, is part of the company’s strategy to reduce its carbon footprint and align with global efforts to address climate change.

Al-Kaabi said the company is committed to investing in green technologies and renewable energy sources to meet its carbon reduction targets. He added that Qatar Energy is already working on several projects that aim to reduce greenhouse gas emissions, including the construction of new LNG facilities and the expansion of its offshore wind power capacity.

Qatar Energy is the national oil and gas company of Qatar and is one of the largest producers of LNG in the world. The company has been at the forefront of efforts to reduce the carbon intensity of its operations, with a long-term goal of achieving net-zero greenhouse gas emissions by 2050.

Al-Kaabi emphasized that the company’s commitment to reducing carbon emissions is not only about meeting international targets but also about protecting the planet for future generations. He said: “We believe that by reducing our carbon footprint, we are not only helping to address the global challenge of climate change, but we are also creating a sustainable future for our employees, customers, and the broader society.”

Arab Fintech Forum concludes successfully with great feedback

By Fintech F Professional

The Arab Fintech Forum concluded successfully with great feedback from attendees, investors, and industry experts. The forum took place in Dubai and was organized by the Arab Fintech Association and the Dubai International Financial Centre (DIFC).

The forum featured a series of panels and workshops focusing on the latest trends and developments in fintech, including blockchain, artificial intelligence, and cybersecurity. Attendees had the opportunity to network with industry leaders, investors, and entrepreneurs from around the world.

Several speakers highlighted the potential of fintech to disrupt traditional banking and financial services. The forum also showcased the latest fintech solutions and technologies, with several startups and fintech companies demonstrating their products and services.

The attendees were impressed with the quality of the speakers and the depth of the discussions. Many praised the forum for bringing together the best minds in the fintech industry and providing a platform for knowledge sharing and collaboration.

Gulf Times supports Qatar Fintech sector

Gulf Times, the leading English-language newspaper in Qatar, has announced its support for the Qatar Fintech sector. The newspaper has decided to increase its coverage of fintech news and events, highlighting the latest developments and trends in the industry.

Gulf Times has a long history of supporting Qatar’s economy and the local business community. The newspaper has a large readership among expats and locals, making it an ideal platform to reach a wide audience.

The newspaper has already published several articles on fintech, covering topics such as blockchain, cryptocurrencies, and regulations. It has also featured interviews with fintech experts and entrepreneurs, providing insights into the challenges and opportunities facing the industry.

Gulf Times hopes to continue to play a positive role in the growth and development of Qatar’s fintech sector, helping to promote the country as a hub for innovation and investment in this exciting field.
Saudi Arabia to create special economic zones to raise investment

Saudi Arabia plans to offer new tax breaks, duty exemptions and other incentives to attract more investment and create job opportunities by establishing special economic zones.

The special economic zones are part of a government strategy to attract foreign direct investment and boost the economy. The zones will offer companies tax holidays, reduced tariffs and other incentives to encourage businesses to relocate to the Kingdom.

The plan, announced by the Saudi Arabian General Investment Authority (GACA), aims to create 500,000 new jobs and attract $50 billion in foreign investment over the next decade.

GACA said the zones will be located in regions with strong investment potential, including the Red Sea coast, the Eastern Province and the interior plateau.

The zones will offer companies tax holidays of up to 10 years, and reduced corporate taxes of up to 40%.

The zones will also offer companies access to a skilled workforce, as well as access to infrastructure and utilities.

The zones are expected to create a total of 500,000 jobs by 2030, with the majority of jobs being in the manufacturing and services sectors.

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The zones are expected to create a total of 500,000 jobs by 2030, with the majority of jobs being in the manufacturing and services sectors.

Saudia’s ACWA Power

Saudia’s ACWA Power jumps 30% on stock market debut

ACWA Power

Dubai business activity

Dubai business activity

Dubai’s economic recovery from the coronavirus pandemic continues to gather pace, with business activity in the emirate rising to its highest level in over a year, according to the latest data from the Dubai Chamber of Commerce.

The chamber’s Business Activity Index (BAI) rose to 54.6 in September, up from 53.3 in August, indicating a further improvement in business conditions.

The BAI is a key indicator of the health of the Dubai economy, with readings above 50 indicating expansion.

Dubai’s economic recovery from the coronavirus pandemic continues to gather pace, with business activity in the emirate rising to its highest level in over a year, according to the latest data from the Dubai Chamber of Commerce.

The chamber’s Business Activity Index (BAI) rose to 54.6 in September, up from 53.3 in August, indicating a further improvement in business conditions.

The BAI is a key indicator of the health of the Dubai economy, with readings above 50 indicating expansion.
AsiaMoney Names Commercial Bank

The Best Digital Bank in Qatar

By winning the “Best Digital Bank in Qatar” award from AsiaMoney Magazine for the second year in a row, Commercial Bank adds another accolade to the many awards the Bank has won this year, in recognition of its pioneering role in Digital Banking innovation.

Thank you for your trust.
INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF QATAR GENERAL INSURANCE & REINSURANCE COMPANY (Q.G.I.R.C.)

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Qatar General Insurance & Reinsurance Company (Q.G.I.R.C.) and its subsidiaries as at 31 December 2020, the summary consolidated financial statements for the year then ended and the summary consolidated financial statements for the years 2019. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

This report is made solely to the Company's shareholders, as a matter of record, and does not form part of the consolidated financial statements, and we do not express any opinion or other form of assurance on the consolidated financial statements.
### CONSOLIDATED STATEMENT OF PROFIT OR LOSS
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>Q3</td>
</tr>
<tr>
<td>Gross written premiums</td>
<td>Q39,000</td>
</tr>
<tr>
<td>Premiums ceded to reinsurers</td>
<td>579,250</td>
</tr>
<tr>
<td>Less: Net unearned premiums provision</td>
<td>7,745</td>
</tr>
<tr>
<td>Net earned premiums</td>
<td>531,495</td>
</tr>
<tr>
<td>Gross claims incurred</td>
<td>127,705</td>
</tr>
<tr>
<td>Claims ceded to reinsurers</td>
<td>(424,865)</td>
</tr>
<tr>
<td>Net claims incurred</td>
<td>365,546</td>
</tr>
<tr>
<td>Loss reserve in insurance contract liabilities</td>
<td>357,347</td>
</tr>
<tr>
<td>Change in insurance contract liabilities ceded to reinsurers</td>
<td>(371,837)</td>
</tr>
<tr>
<td>Net claims</td>
<td>(63,389)</td>
</tr>
<tr>
<td>Net commissions and other insurance income</td>
<td>58,675</td>
</tr>
<tr>
<td><strong>Underwriting results</strong></td>
<td>122,891</td>
</tr>
<tr>
<td>Rental income</td>
<td>103,378</td>
</tr>
<tr>
<td>Investment income</td>
<td>54,895</td>
</tr>
<tr>
<td>Net realized gains (losses)</td>
<td>14,266</td>
</tr>
<tr>
<td>Fair value gains (losses)</td>
<td>28,317</td>
</tr>
<tr>
<td>Revenues from sales and construction activities</td>
<td>15,474</td>
</tr>
<tr>
<td>Other income</td>
<td>7,858</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>218,538</td>
</tr>
<tr>
<td>Financial costs</td>
<td>(69,036)</td>
</tr>
<tr>
<td>Cost of sales and construction activities</td>
<td>(13,329)</td>
</tr>
<tr>
<td>Net impairment reversal (loss) on financial assets</td>
<td>1,436</td>
</tr>
<tr>
<td>Operating and administrative expenses</td>
<td>(164,614)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>(245,859)</td>
</tr>
<tr>
<td><strong>Profit (loss) from operations</strong></td>
<td>96,369</td>
</tr>
<tr>
<td>Share of profit or loss of associates</td>
<td>86,881</td>
</tr>
<tr>
<td>Net income attributable to an associate</td>
<td>99,359</td>
</tr>
<tr>
<td><strong>Profit (loss) before tax</strong></td>
<td>90,598</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(14,117)</td>
</tr>
<tr>
<td><strong>Profit (loss) from continuing operations</strong></td>
<td>104,715</td>
</tr>
<tr>
<td>Loss from discontinued operations</td>
<td>(3,661)</td>
</tr>
<tr>
<td><strong>Profit (Loss) for the year</strong></td>
<td>101,054</td>
</tr>
</tbody>
</table>
| **Profit (Loss) attributable to:***

  - **Shareholders of the Parent Company**
  - **Non-controlling interests**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>Q3</td>
</tr>
<tr>
<td>Earnings (losses) per share</td>
<td></td>
</tr>
<tr>
<td>Basic and diluted earnings (losses) per share (in Qatari Riyals per share)</td>
<td>0.139</td>
</tr>
</tbody>
</table>

*Note: The extraction of our consolidated financial statements, please visit our website www.qscc.com*
Malaysia set to raise debt-to-GDP limit to support economy

Evergrande looks set to miss its third round of bond payments

Asian bourses mostly rise as traders keep eye on inflation

**Business**

Malaysia set to raise debt-to-GDP limit to support economy

The promising outlook at the end of last year is expected to be raised in the second quarter of this year. The government has been seeking to reinvigorate the economy, which has struggled to recover from the pandemic, and is aiming to boost its growth rate to 4.5% in 2023. This would be a significant increase from the 2.3% rate in 2022, when the economy was hit by the Omicron variant of COVID-19.

**Equity market**

Emerging market equities reach near 2-week high

Emerging market equities have reached near-2-week highs, with the MSCI Emerging Markets Index rising to 1,735.24, its highest level since April 25. The index has gained nearly 7% this week, as investors continue to bet on a global economic recovery. The gains were driven by strong earnings reports, rising commodities prices, and improving trade balances.

**Asian bourses**

Asian bourses mostly rise as traders keep eye on inflation

Asian bourses mostly rose on Tuesday, as traders kept a close eye on inflation data and central bank decisions. Most major bourses in the region ended the day higher, with the exception of Australia and New Zealand, which saw declines. The MSCI Asia Pacific Index rose 0.8%, with the exception of the FTSE Japan 225, which fell 0.4%.

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*Note: The text above is a summary of the key points from the document images.*
Natural gas resources to drive realistic energy transition

By Cary特朗

With significant gains at the US EEOC, Climate and Energy Ministries, and the US Congress, the natural gas industry has been in a state of flux. Amidst this changing landscape, the US government has taken several steps to encourage the development of natural gas resources. One such step is the_enhanced C02 capture and storage program, which aims to capture and store CO2 emissions from power plants and other industrial sources.

Despite the growing demand for natural gas, the industry faces several challenges. One of the major challenges is the potential for natural gas to displace renewable energy sources. As the cost of renewable energy continues to decline, it becomes increasingly competitive with natural gas, especially for power generation. Additionally, the gas industry has struggled to address concerns about methane emissions and the impact of natural gas on climate change.

To address these challenges, the natural gas industry has been working to improve its image and demonstrate its commitment to sustainability. One way the industry is doing this is by focusing on the benefits of natural gas as a bridge fuel. By coupling natural gas with renewable energy sources, the industry can help to transition the energy sector to a cleaner, more sustainable future.

The natural gas industry is also working to improve its public perception. This includes efforts to educate the public about the benefits of natural gas, as well as initiatives to address concerns about the environmental impact of natural gas production and use. By communicating effectively and engaging with stakeholders, the industry can help to build support for its efforts to drive a realistic energy transition.

World’s energy crisis turns Russia into top EM pick

According to Carrefour and Anuchin, Russia is now the top EM pick for energy investors.

Russia has become a top EM pick due to its significant energy resources, particularly in oil and gas. Despite challenges such as the Ukraine war and Western sanctions, Russia remains a key player in the global energy market.

Carrefour, a leading European retail company, and Anuchin, a financial analyst, have identified Russia as a top EM pick for energy investors. They note that Russia’s abundant energy resources, particularly in oil and gas, provide a strong foundation for long-term growth.

Russia has been a major energy exporter for decades, with significant deposits of oil and gas. Despite the challenges it faces, the country remains a key player in the global energy market.

The energy crisis has further underscored the importance of Russia’s energy resources, making it an attractive investment opportunity for those seeking exposure to the global energy market. Russia’s abundant energy resources provide a strong foundation for long-term growth, making it an appealing choice for EM investors.

Global energy crisis piles pressure on aluminium supply

Aluminium is the lightest of the high-temperature alloys, with a density of 2.7g/cm³, and it has a very high melting point, which makes it ideal for use in high-temperature applications. Despite its high melting point, aluminium has a low density, which makes it easy to work with, and it is also highly malleable, making it ideal for use in a variety of applications.

Aluminium is also highly resistant to corrosion, which makes it ideal for use in high-temperature environments. Additionally, aluminium has excellent thermal conductivity, which makes it ideal for use in high-temperature applications.

Despite its many advantages, aluminium has a relatively low density, which limits its use in high-temperature applications. However, to address this, researchers have been working to develop new, higher-density aluminium alloys that can be used in high-temperature applications.

Global energy crisis has piled pressure on aluminium supply, which has led to a significant increase in aluminium prices. This increase has been caused by a number of factors, including increased demand for aluminium and a decrease in supply.

The global energy crisis has placed a significant strain on aluminium supply, as many mines and smelters are operating at reduced capacities. This is due to the high energy costs associated with aluminium production, which has led to a significant increase in production costs.

In addition to increased energy costs, the global energy crisis has also led to a decrease in aluminium supply, as many mines and smelters are operating at reduced capacities. This is due to the high energy costs associated with aluminium production, which has led to a significant increase in production costs.

To address the shortage of aluminium, researchers have been working to develop new, higher-density aluminium alloys that can be used in high-temperature applications. These new alloys are being developed to address the challenges associated with aluminium production, such as increased energy costs and decreased supply.

The development of new, higher-density aluminium alloys is expected to help address the shortage of aluminium, and it is likely that these new alloys will be used in a variety of applications, including high-temperature environments.
White House plans wide-ranging push for crypto oversight

The Biden administration is weighing an array of options to crack down on cryptocurrencies and other digital assets as part of a broader push to regulate financial markets, according to people familiar with the matter.

The proposed directives would address federal agencies’ study and offer recommendations on relevant areas of crypto, including financial regulation, economic policy, and national security, and would also cover broader issues that are still under consideration.

The initiative will also allow the administration to work with relevant agencies across the board, a person familiar with the matter said. The plan would result in a broad coalition of agencies that have been reluctant to act alone.

Two people familiar with the matter said that officials are considering establishing a “crypto czar” to lead the effort.

The White House declined to comment on the ongoing discussions.

The effort is part of a broader push from the Biden administration to crack down on financial markets.

The administration has also been working with Congress to tighten rules on financial institutions, including banks, and to regulate the use of cryptocurrencies.

The administration has been working on a proposal to create a new financial regulator, the Digital Asset Markets Authority, to oversee digital assets.

The administration is also considering a moratorium on digital assets, including cryptocurrencies, and may also consider a new form of digital currency.

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QTerminals positions Hamad Port as transshipment hub for Upper Gulf

Following is the full text of the interview with Neville Bissett, CEO, QTerminals by Gulf Times Editor-in-Chief Falah Abdulfatah Al-Nahshidi

1. QTerminals, firmly established by Qatar’s National Vision 2030, is fast becoming an attractive option for the importers and exporters, maritime trade flows and facilitating economic growth locally and regionally. (QTerminals) long-term vision is to be recognized internationally as the most reliable and efficient enabler for the continuing economic growth of Qatar. What steps have you taken so far with QTerminals to progress an agenda?

QTerminals was established in December 2016 with the acquisition of Doha Port and Free Zone (Doha) and Phareau (Phareau) Port by Qatar Free Zone Holding Company (QTerminals). We have grown exponentially following our internationalization strategy, fully supported by Qterminals’ Board of Directors which has worked on achieving a strategic positioning and efficient management teams. We are very happy with the achievements witnessed during the past four and half years of continuous operation in the competitive maritime transportation industry.

QTerminals’ strategic approach, driven by Qatar Free Zone Holding Company (QTerminals), continues to be characterized by a focus on efficiency and competitiveness. The company’s operations are designed to maximize the utilization of resources and to provide a high-quality service to clients. This approach has enabled QTerminals to deliver consistent growth and profitability, positioning it as a leading player in the regional maritime industry.

2. What are your projections for cargo handling in 2023 and beyond?

Aligned with the Qatar National Vision 2030, we have set ambitious targets for our future projects in the Upper Gulf region. Our long-term vision is to be recognized internationally as the most reliable and efficient enabler for the continuing economic growth of Qatar. What steps have you taken so far with QTerminals to progress an agenda?

3. What is the main advantage of a transshipment hub like QTerminals?

QTerminals’ strategic approach, driven by Qatar Free Zone Holding Company (QTerminals), continues to be characterized by a focus on efficiency and competitiveness. The company’s operations are designed to maximize the utilization of resources and to provide a high-quality service to clients. This approach has enabled QTerminals to deliver consistent growth and profitability, positioning it as a leading player in the regional maritime industry.

4. What are the key steps taken so far to ensure the expansion and development of Hamad Port as a transshipment hub for Upper Gulf and what role does QTerminals play in this strategic development?

QTerminals has been working closely with the Ministry of State for Economic Development and the Ministry of Transport and Communications to develop a comprehensive development plan for Hamad Port. This plan includes several key elements, such as expanding the port’s infrastructure, introducing new technologies, and enhancing the port’s connectivity with other shipping routes. The plan also focuses on increasing the port’s capacity and efficiency, ensuring that it remains competitive in the global maritime industry.

5. What is the role of QTerminals in supporting Qatar’s National Vision 2030?

QTerminals has a unique position in supporting Qatar’s National Vision 2030, as we play a critical role in facilitating the movement of goods and services across Qatar. Our strategic approach is focused on delivering top-quality services to our clients, while also supporting the broader goals of the national vision.

6. What is the current state of the shipping industry in the Upper Gulf region?

The shipping industry in the Upper Gulf region is currently experiencing a period of growth and development. The region is witnessing a rise in global trade volumes, driven by factors such as economic recovery, increased demand for commodities, and improved regulatory frameworks. This has created new opportunities for companies like QTerminals to expand and strengthen their presence in the market.

7. What is the role of QTerminals in supporting the shipping industry in the Upper Gulf region?

QTerminals plays a significant role in supporting the shipping industry in the Upper Gulf region by providing efficient and reliable services to our clients. Our strategic approach is focused on delivering top-quality services, while also supporting the broader goals of the national vision. Our commitment to innovation and sustainability is also crucial in driving the growth and development of the shipping industry in the region.

8. What are the key challenges that QTerminals faces in the current market environment?

The shipping industry in the Upper Gulf region faces several key challenges, including increased competition, fluctuating global trade volumes, and the need to adapt to changing regulatory frameworks. QTerminals is well-positioned to address these challenges, leveraging our strategic approach and commitment to innovation.

9. What is the role of QTerminals in promoting sustainable development in the maritime industry?

QTerminals is committed to promoting sustainable development in the maritime industry by adopting innovative practices and technologies that minimize environmental impact. We are working closely with our clients and partners to ensure that our operations are aligned with global sustainability standards and best practices.

10. What are the key strategies that QTerminals has implemented to enhance its competitive advantage?

QTerminals has implemented several key strategies to enhance its competitive advantage, including investing in state-of-the-art technology, expanding its network of partners and clients, and focusing on delivering top-quality services. These strategies have helped us to establish a strong reputation in the market and position ourselves as a leading player in the region.

11. What is the future vision for QTerminals and how do you plan to achieve it?

QTerminals’ vision is to be recognized internationally as the most reliable and efficient enabler for the continuing economic growth of Qatar. We are committed to achieving this vision by investing in innovation, expanding our network of partners and clients, and delivering top-quality services. We are also focused on promoting sustainable development in the maritime industry, ensuring that our operations align with global sustainability standards and best practices.

12. What are the key factors that QTerminals considers when planning its future growth strategy?

QTerminals’ planning process is driven by a combination of factors, including market trends, regulatory frameworks, and our commitment to sustainability. We are focused on identifying opportunities for growth and development, while also ensuring that our operations are aligned with global sustainability standards and best practices.

13. What are the key challenges that QTerminals faces in achieving its future vision?

QTerminals faces several key challenges in achieving its future vision, including increased competition, fluctuating global trade volumes, and the need to adapt to changing regulatory frameworks. We are committed to addressing these challenges through a combination of investment, innovation, and strategic planning.

14. What is the role of QTerminals in promoting the growth of the regional economy?

QTerminals plays a critical role in promoting the growth of the regional economy by facilitating the movement of goods and services across Qatar and the Upper Gulf region. Our commitment to innovation and sustainability is also crucial in driving the growth and development of the regional economy.

15. What are the key partnerships that QTerminals has established to support its growth strategy?

QTerminals has established several key partnerships to support its growth strategy, including with leading companies and organizations in the maritime industry. These partnerships provide us with valuable insights and resources, helping us to achieve our vision of being a leading player in the region.

16. What is the role of QTerminals in promoting regional collaboration and integration?

QTerminals plays a critical role in promoting regional collaboration and integration by fostering partnerships and working closely with our clients and partners across the region. Our commitment to innovation and sustainability is also crucial in driving the growth and development of the regional economy.
**Malaysian SMEs seek access to Qatari market talks underway, says trade official**

By Farah Arapah
Business Reporter

Malaysian SMEs are looking to expand their business footprint in Qatar, seeking access to the Qatari market through ongoing talks. The Qatari government has been actively encouraging foreign businesses to enter its markets as part of its economic diversification strategy.

According to the Malaysian External Trade Development Corporation (MATRADE), there are several initiatives in place to facilitate trade between the two countries. These include the Facilitator Programme, which helps businesses to navigate the import and export procedures.

"We are exploring opportunities for Malaysian SMEs to participate in major infrastructure projects in Qatar," said a MATRADE official. "These include the construction of new ports, airports, and highways, which are key to the growth of Qatar's economy." The official added that the corporation is also working to promote the exports of high-quality Malaysian products such as electronics, machinery, and textiles.

However, the official noted that despite the potential, there are still challenges to be overcome. These include the issue of access to the Qatari market, which may require longer negotiation periods and the need for local partners or joint ventures.

"Despite these challenges, we are optimistic about the potential for growth and expansion in Qatar," the official said. "The Qatari market offers significant opportunities for Malaysian businesses, especially in the sectors of construction, transportation, and technology."