QIB net profit surges 7% to QR840mn in Q3

QIB posted a net profit of QR840mn in the third quarter, a growth of 7% compared to QR792mn in Q3 2021. The results were announced after a meeting of QIB’s board of directors chaired by Sheikh Khalid bin Taill Al-Thani in Doha yesterday.

The board of directors praised the management under the leadership of Dr. Abdulla Al-Ahadi, QIB’s CEO, for their efforts to achieve this excellent performance.

“QIB’s strong performance in Q3 2022 reflects the robustness and resilience of our business model, especially in the wake of global economic challenges and volatile market conditions,” said Sheikh Khalid bin Taill Al-Thani.

“QIB’s commitment to delivering strong results to its shareholders and customers remains unwavering. We are proud of our employees’ dedication and hard work which have contributed significantly to our success.”

QIB chairman Sheikh Dr. Khalid bin Taill Al-Thani also congratulated the management for their efforts.

“The strong results for Q3 2022 reflect the solid foundation of our business and our commitment to delivering value to our shareholders and customers.”

QIB net profit surges 7% to QR840mn in Q3

Net profit for the third quarter surged 7% to QR840mn, up from QR792mn in Q3 2021. This growth is attributed to strong growth in the banking sector and the implementation of efficient cost management strategies.

QIB’s total assets increased by 4% in Q3, reaching QR2.7bn. The net profit margin for the quarter was 3.2%, compared to 2.9% in Q3 2021.

IQ nine-month net profit shoots up to QR5.6bn on robust global demand

IRB’s nine-month net profit shoots up to QR5.6bn on robust global demand.

IRB, a leading global infrastructure, industrial and manufacturing solutions provider, today announced its unaudited nine-month results ended 30 September 2022. The company reported a robust performance with net profit of QR5.6bn, up 33% from QR4.2bn in the corresponding period of 2021. The nine-month results were driven by strong demand across all regions, particularly in the Middle East, Asia, and Europe.

The net profit margin for the nine-month period was 10.7%, compared to 9.5% in the same period of 2021. Return on equity (ROE) improved to 13.4% from 11.4%.

“IRB’s strong performance in the first nine months of 2022 is a testament to our strategic focus on delivering value to our customers and shareholders,” said Dr. Ali Al-Ahadi, IRB’s CEO. “We are committed to driving growth and innovation, and this strong performance is a reflection of our efforts to achieve sustainable growth.”

QFZA signs MoU with Korean Economic Zone Planning Office on mutual co-operation

QFZA, Qatar Free Zone Authority (QFZA) has signed a memorandum of understanding (MoU) with the Korean Economic Zone Planning Office on mutual co-operation between both countries in the field of investment and economic development. This MoU was signed by H.E. Ms. Lee Young-ae, Governor of the Korean Free Economic Zone Planning Office, and Mr. Abdulla Al-Ahadi, CEO of QFZA.

The signing ceremony, which took place in Doha, was attended by representatives from both sides, including officials from the Korean Economic Zone Planning Office and QFZA. The MoU aims to promote mutual investment and economic cooperation between Qatar and South Korea, enhancing the attractiveness of the QFZA as a hub for international investment.

The signing ceremony was marked by the exchange of views on potential areas of cooperation, including the facilitation of investments, the promotion of trade, and the enhancement of mutual economic ties. Both parties agreed to work closely towards achieving these objectives, with a focus on leveraging each other’s strengths and expertise.

The MoU is a testament to the growing relationship between Qatar and South Korea, and a testament to the commitment of both countries to fostering a conducive environment for investment and economic development.

The MoU includes the establishment of a joint committee to oversee the implementation of the agreement, comprising representatives from both QFZA and the Korean Economic Zone Planning Office. The joint committee will meet regularly to review progress and address any challenges that may arise.

The MoU covers a wide range of areas, including investment promotion, market access, and the facilitation of business links between the two countries. It aims to create new opportunities for businesses in both Qatar and South Korea, leveraging the strengths of each other's economies to drive growth and development.
Al Maryah Community Bank appoints LuLu Financial’s Adebh Ahamed as adviser to board members

UAE’s first licensed digital-only bank Al Maryah Community Bank LLC, has appointed Adebh Ahamed, LuLu Financial’s chief financial officer, as adviser to the board of directors. Ahamed, who joined the financial services and digital payments space 11 years ago with the launch of the first mobile payment app in the UAE, is expected to support the bank in its continued growth.

Ahamed is a thought leader in the digital financial services industry, having shared his expertise with banks, fintechs, and start-ups. He brings a wealth of knowledge and a solid track record in driving business growth and realizations when adopted.

Adebh is a national of the UAE and has been in the banking industry for over 15 years, having witnessed the growth of digital banking in the Middle East and North Africa. He is also known for his strong leadership skills and extensive industry knowledge.

Ahmed Aloufi, CEO of Al Maryah Community Bank, said, “Adebh’s appointment is a testament to our commitment to innovation and excellence. He brings a wealth of knowledge and experience to our team, and we are confident that he will contribute significantly to the bank’s growth and success.”

Adebh is a graduate of the American University in Dubai and holds a Bachelor’s degree in Business Administration.

Digital Incubation Centre Launches IdeaCamp5

The Digital Incubation Centre (DIC) has launched the 5th edition of its annual ‘IdeaCamp’ in Dubai. The event, which aimed to provide a platform for entrepreneurs, innovators, and startups to showcase their ideas and network with potential investors, was held at the DIC’s headquarters in Dubai. The event was attended by over 200 participants, including investors, mentors, and industry experts.

The fifth edition of IdeaCamp saw a record-breaking number of participants, with over 200 attendees注册ing for the event. The organizers of the event, DIC, have been instrumental in fostering a culture of innovation and entrepreneurship in the region.

The event was hosted by DIC’s CEO, Enno Sandström, who welcomed the participants and emphasized the importance of innovation in today’s world. He highlighted the need for startups and entrepreneurs to collaborate and work together to drive innovation and growth.

Participants at IdeaCamp5 were given the opportunity to pitch their ideas to a panel of judges who were looking for the most innovative and feasible ideas. The winners were awarded cash prizes and mentors to help them grow their businesses.

The event was also supported by a number of key partners, including the Dubai Future Foundation, Dubai Chamber of Commerce, and Dubai Entrepreneurship Council. These partners have been instrumental in providing the necessary resources and support to startups and entrepreneurs in the region.

Ahmed Aloufi, CEO of Al Maryah Community Bank, said, “Adebh’s appointment is a testament to our commitment to innovation and excellence. He brings a wealth of knowledge and experience to our team, and we are confident that he will contribute significantly to the bank’s growth and success.”

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“Most Innovative Mobile Trading Application” in Qatar

We are delighted to announce that CBFS has received the “Most Innovative Mobile Trading Application” award in Qatar, for the year of 2021 from International Finance Magazine.
Al Asmakh Facilities Management, A to Z announce merger

Industries Qatar Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended September 30, 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the six months ended September 30, 2021

QIB profit at QR840mn in Q3

From Page 5

These results are a testament to the efforts, time and money every member of our team has dedicated to helping the company achieve its goals. In an ever-changing marketplace, we have been able to navigate through the challenges, stay true to our brand and move forward.

The bank has grown and become a true market leader. We are proud to offer our customers the best products and services. We have a strong team and we will continue to grow.

We are grateful to our customers, partners, and employees for their support and contributions. We are committed to providing our clients with the best possible service and support. We will continue to invest in our business and our team to ensure that we remain competitive in the market.

The bank is well-positioned for future growth and success, and we look forward to continuing to serve our customers and the community.

For more information, please visit our website at www.qib.com.qa.
GTA launches direct payment service with Commercial Bank, QNB

The Financial Authority of the Emirate of Qatar announced the launch of the service and payment service from the Commercial Bank to Qatar’s clients, enabling a smoother and more convenient process for processing transactions, thereby enhancing the quality of services provided to the customers. In the statement, Commercial Bank highlights the importance of the service in the context of the payment services, and it always looks to develop new and innovative solutions to meet the needs of its customers.

Doha Bank CEO highlights investment opportunities in Qatar to Sri Lanka delegation

The Central Bank of Sri Lanka was met with the Qatar’s representative of Bangladesh, the Central Bank of Sri Lanka, the Sri Lanka Monetary Board, and the Central Bank of Sri Lanka. The visit was conducted to strengthen the relationship between the two countries. Sri Lanka’s Central Bank Governor and the Commercial Bank’s CEO, Saad Al Aghbari, expressed the importance of investing in Sri Lanka. He said that there were many investment opportunities in Sri Lanka, especially in the financial sector. The delegation also discussed the potential for further cooperation in the financial sector.

Doha Bank CEO highlighted the significant investment opportunities in Qatar to Sri Lanka delegation.

He said the two countries have a lot of potential for investment opportunities. Qatar is an oil-rich country and has a free and open economy, which makes it an attractive destination for foreign investment. Sri Lanka has a strong economy and a growing middle-class population, which makes it an ideal market for goods and services. The delegation discussed the potential for investment in several sectors, including real estate, tourism, and manufacturing.

The CEO of Doha Bank, Saad Al Aghbari, expressed his confidence in the growth potential of the Sri Lankan market and highlighted the opportunities for investment in the financial sector. He said that Doha Bank is keen on expanding its footprint in the region and is looking to tap into the opportunities presented by the Sri Lankan market.

The meeting was attended by Sri Lanka’s central bank governor, Finance Minister, and other officials.

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Qatar Airways welcomes Qatar-EU aviation agreement

The agreement was signed by H.E. the Minister of Transport and Communications Ali bin Ahmed Al-Sada and the Turkish Minister of Transport and Infrastructure Albrecht Gubitz at the World Airline Forum in Istanbul.

Qatar Airways, an associate member of the oneworld alliance, has been looking forward to this announcement for quite some time. With the rise of competition in the airline industry, new regulations and demands from the public, this agreement is a major milestone in the company's history.

Qatar Chamber chairman meets top officials from Egypt, Palestine, Turkey; reviews co-operation ties

Bedaya offers 10 free websites to startups

The Bedaya Center for Entrepreneurship and Career Development announced it will offer 10 free website options to startups. This initiative, which is part of Bedaya’s overall strategy to support entrepreneurship, has been well-received by the startup community.

Nakilat in pact with Karpowership on LNG-to-power, FSUs

Nakilat and Karpowership have signed an agreement for two units, each of which will be equipped with a steam turbine, a main generator, a pumps and a desalination plant. The agreement will be executed in two phases, with the first phase being completed within 12 months from the date of signature.

Qatar chamber key index rises on strong buying support

The QSE Index gained 12.5 points to close at 175.3, the highest level in 6 months. This is a significant rise, considering the market's performance over the past few weeks.

By SouthEast VP Financial

The Gulf Stock Exchange witnessed strong buying, with the Saudi Arabia's general index recording the highest gains, followed by the United Arab Emirates and Qatar. This positive trend is likely to continue in the near future.