Qatar First Bank (QFB) posted a nine-month net profit of QR62mn compared to a loss of QR227.9mn in the same period of 2020.

“From QFB’s highest nine-month accumulated profit in any year since 2016,” QFB said yesterday. “This is QFB’s highest nine months accumulated profit compared to the same period in 2020.

The total income stood at QR447mn compared to the negative total income of QR82mn in the previous year.

For the nine-month period ended on September 30, QFB recorded an increase of 322% in dividend income year on year, from QR2.4mn to QR10mn driven from real estate investments and sukuk funds.

In the nine months period that ended on September 30, 2021, QFB recorded an increase of 255% in other income sources including rental income, from QR3.87mn to QR13.74mn, leading to a stable income source.

QFB continued to reduce its expenses despite the improvement in key financial indicators, with total expenses reducing by 26%.

The total income of QR447mn compared to the negative total income of QR82mn in the previous year.

The total gross profit stood at QR365mn with an increase of 491% compared to QR94mn in the same period of 2020.

QFB chairman Sheikh Faisal bin Thani al-Thani said, “QFB’s significant performance is a testament of the bank’s stability and resilience during the first three quarters of 2021 despite the challenging macroeconomic conditions.”
Ooredoo Group’s nine-month revenue tops QR22bn; EBITDA rises to QR10bn

Ooredoo Group reported QR22bn in revenue for the first nine months of 2021, up by 6% year-on-year. Ooredoo Group’s EBITDA levelled off at QR10bn, a 3% increase over the same period last year, mainly driven by growth in Qatar, Indonesia, and Tunisia.

Excluding foreign exchange (FX) impact, revenue increased by 4% Group EBITDA (earnings before interest, taxes, depreciation, and amortisation) reached QR9.9bn in 2021, a 3% jump over the same period last year, mainly driven by growth in Indonesia, Oman, Algeria, and Iraq.

Group net profit was impacted mainly due to FX losses and the impairment of investments in Indonesia. The negative profit margin was offset by the gain realised on the sale and leaseback transaction. Excluding these one-offs, Ooredoo Qatar’s net profit rose to QR2.9bn with an EBITDA margin of 45%, driven by growth in Indonesia, and innovation products to our core markets. This trend is even stronger excluding the FX impact. Our net profit was mainly due to FX losses and the impairment of our operations in Oman. The margin impact was partially offset by the Group’s increased share in the profits of its associates, especially the partial acquisition of MobiClic from Indosat Ooredoo.

AlUTHMAN FAKHROO said, “We are very pleased to announce this set of results for the first nine months of the year. The net profit of QR2.9bn for Q3 2021 marks a 3% increase over the corresponding period last year. Growth across all markets has resulted in an improved performance for the Group. In addition, the FX impact, the gain from the sale and leaseback transaction. Excluding these one-offs, Ooredoo Qatar’s net profit rose to QR2.9bn with an EBITDA margin of 54%. Cost control measures resulted in an improved EBITDA for Ooredoo Kuwait and Algeria. Ooredoo Tunisia reported on the increase in revenue for the nine-month period. Ooredoo’s customer revenue has increased by 14% for the nine-month period. Excluding the FX impact and amortisation, Ooredoo’s customer revenue has increased by 13%.

Ooredoo Qatar continues to deliver a strong set of results across the board, contributing significantly towards group growth, with a 14% increase in revenue and an improved EBITDA margin of 45%. We expect to see significant growth following the proposed merger of Indosat Ooredoo and CK Hutchison, which was announced in September. The merger will lead to the creation of a stronger number one player in the Indonesia telecoms market and a new world-class digital powerhouse.

As a leader in the industry, we strive to provide reliable connectivity and innovative products to our core markets. This trend is even stronger excluding the FX impact. Our net profit was mainly due to FX losses and the impairment of our operations in Oman. The margin impact was partially offset by the Group’s increased share in the profits of its associates, especially the partial acquisition of MobiClic from Indosat Ooredoo.

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Qatar Insurance Company (QIC) posted a net profit jump of 491% to QR511mn for the nine-month period ending September 30, 2021, compared to QR51mn in 2020.

Chief executive officer Salem Khalaf al-Mannai said the company was pleased with these results, which were achieved through the successful implementation of the group’s strategic plan that aims to diversify its international operations, expand its low-volatility activities, strengthen its operational efficiency through automation and digitisation with a healthy administrative expense ratio of 6.2%.

Overall, QIC remains the region’s biggest, most valuable, and profitable insurance company in the Middle East according to Forbes Middle East annual ranking of top 300 listed companies in the region. It enjoyed robust and impressive performance, despite the challenges that the Covid-19 pandemic brought to our industry, “al-Subaey said.

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In 9M, 2021, QIC’s primary insurance business in its domestic and Mena operations witnessed a 491% jump compared to the same period in 2020. International operations produced a strong performance from its low-volatility activities, diversifying the group’s insurance and reinsurance market.

Condensed Consolidated Interim Financial Statements of Qatar Navigation (Milaha) Q.P.S.C.

- **For the nine-month period ended September 30, 2021**
  - **In Kareem**
    - **Gross written premium (GWP)**
      - QR2.1bn, an increase of 4% compared to the first nine months of 2020.
    - **Net written premium**
      - QR1.6bn, a decrease of 4% compared to the first nine months of 2020.
    - **Net profit**
      - QR511mn, compared to QR51mn in 2020.
- **For the nine-month period ended September 30, 2021**
  - **In Kareem**
    - **Gross written premium (GWP)**
      - QR2.1bn, an increase of 4% compared to the first nine months of 2020.
    - **Net written premium**
      - QR1.6bn, a decrease of 4% compared to the first nine months of 2020.
    - **Net profit**
      - QR511mn, compared to QR51mn in 2020.

For further details see website www.milaha.com or call 974 4049 5666 or 974 4489 6244.

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**Condensed Consolidated Statement of Financial Position**

- **As at September 30, 2021**
  - **Total assets**
    - QR58.3bn
  - **Total liabilities**
    - QR49.8bn
  - **Net worth**
    - QR8.5bn

**Condensed Consolidated Statement of Cash Flows**

- **For the nine-month period ended September 30, 2021**
  - **Operating activities**
    - QR3.2bn
  - **Financing activities**
    - QR0.9bn
  - **Cash flows from operating activities**
    - QR4.1bn

**Condensed Consolidated Statement of Changes in Equity**

- **For the nine-month period ended September 30, 2021**
  - **Total deficit**
    - QR4.5bn
  - **Accumulated losses**
    - QR5.3bn
  - **Accumulated gains**
    - QR0.8bn
  - **Net profit**
    - QR511mn

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**Business**
MPHC nine-month net profit surges 35% to QR1.4bn

Sales volumes increased by 20%, year-on-year, driven by improved joint operating ratios. This increase was mainly attributed to the renewed demand of end users, which zoomed 327% year-on-year, increased by 21% year-on-year during 9M-21, as major planned turnarounds were carried out at certain MPHC joint venture facilities during 9M-20. Sales prices, complemented by improved macroeconomic drivers and supply chain disruptions and weather factors, soared 56% year-on-year during 9M-21.

The overall growth in sales volumes led to a 10-fold increase year-on-year in net profit of QR1bn during 9M-21, which showed an almost 50-fold year-on-year increase, primarily driven by a significant 89% year-on-year increase in product prices, complemented by improved joint operating ratios, hit an overall rise in revenue of 25% within the segment, compared to the same period last year, against a backdrop of constructive macroeconomic drivers and supply chain disruptions and weather factors driving up prices, coupled with sales volumes led to an overall rise in revenue by 75% within the segment, to QR1bn for the current period.

The production volumes increased by 17%, compared to the same period last year, against a backdrop of higher operating days in the current period compared to the previous period. The current period net earnings were positively impacted by favourable variance amounting to QR33mn, in relation to QR263mn negatively towards MPHC’s 9M-21 net profit compared to the same period last year.

MPHC’s operations continue to remain “robust and resilient” with a blended average selling price of QR142 per metric tonne, compared to the previous period. Maintenance shutdowns were carried out at certain MPHC’s joint venture facilities during 9M-20.

The overall increase in variable costs, which contributed QR739mn negatively towards MPHC’s 9M-21 net earnings was positively impacted by favourable variance amounting to QR33mn, in relation to QR263mn negatively towards MPHC’s 9M-21 net profit compared to the same period last year. The overall increase in variable costs, which contributed QR739mn negatively towards MPHC’s 9M-21 net earnings was positively impacted by favourable variance amounting to QR33mn, in relation to QR263mn negatively towards MPHC’s 9M-21 net profit compared to the same period last year.

The current period net earnings were positively impacted by favourable variance amounting to QR33mn, as major planned turnarounds were carried out at certain MPHC joint venture facilities during 9M-20. The overall increase in variable costs, which contributed QR739mn negatively towards MPHC’s 9M-21 net earnings was positively impacted by favourable variance amounting to QR33mn, in relation to QR263mn negatively towards MPHC’s 9M-21 net profit compared to the same period last year.

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Qatar posts QR9.26bn trade surplus on robust exports to Asian markets

By Peter Alagos

The Qatar Stock Exchange yesterday fell for the second straight session as the benchmark index tumbled 1.39% to 11,738, mainly owing to mid-cap and small stocks that cover a multitude of emerging and semi-governmental channels sector. Omar Abdelaziz al-Salehi, and QIIB head of business development and alternative channels sector Omer Alabdulhadi, underlined that the QSE witnessed the fourth successive weekly decline for the week ending from November 6 to 12.

The seventh edition of the conference continues the achievements of entrepreneurship locally and globally and inspires entrepreneurs and small and medium enterprises (SMEs) to adapt to the new global environment and incite and explore the opportunities containing business owners, institutional and semi-governmental, non-profit and global partners, such as QODA, Qordia, Afiniti, IQ Financial, and the World Economic Forum, among others. The impact of the Covid-19 pandemic, logistics globally and the expected effects of e-commerce and technological and digital solutions in the business ecosystems, towards achieving mutual benefit.

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The year’s edition is also or- ganised in collaboration with an array of high-profile government and national partners, in addition to a number of global partners, such as Govinda, Afiniti, IQ Financial and the World Economic Forum, among others. The impact of the Covid-19 pandemic, logistics globally and the expected effects of e-commerce and technological and digital solutions in the business ecosystems, towards achieving mutual benefit.

In line with QDB’s endeavour to create an authentic discus- sion space based on the exchange of experience and knowledge among entreprenuers and small and medium enterprises, the conference continues to exchange ideas and collaborate with others in the field.

The conference witnessed a true meeting point for all individuals and institutions that present, towards achieving its goals and objectives.

B unsiness in Qatar will have the opportunity to tap into one of Southeast Asia’s vibrant economies, according to the “China-Qatar Business Forum” held this week to discuss global business trends and opportunities for Qatar businesses taping into the Qatar-Indonesia Business Council (QIBC) following the signing of a memorandum of understanding on 10 November.

- Al-Sayed noted that Indonesia, which is targeting "its 6th years of transition," during the press conference held on Tuesday, this year in a digital edition to adhere with Covid-19 restrictions. This is an opportunity for Qatar businesses to tap into the Indonesian market. Indonesia is the world’s 15th largest economy, and it’s GDP is forecast to grow at 5.5% in 2021.

Underpinning technology and the eco- nomy, the expo also indicate the shift towards e-commerce, social media, digital campaign, mobile apps, web hosting, and with apps, as it is now the financial, insurance, and tourism sector, all coupled.

The report also points out other applications and sectors, such as cosme- tics, vitamins, dietary supplements, sports nutrition, ed- ucational, and baby care products. Indonesia has 241 pharmaceutical manufacturing industries, 72 pharmaceuti- cal companies, 10 biotechnology industries, and 57 natural product extraction industries.

"We also highlight Indonesia’s abundant natural resources and technology potential to develop renewable energy, including solar, wind, hydro, geothermal, and bioenergy," al-Sayed added.

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Boeing reports Q3 loss as 787, Starliner woes drag down results

Google is among Internet giants in the crosshairs over advertising and privacy concerns, with Culp telling Wall Street analysts that the financial services firm will require more robust controls and expertise to comply with stringent new EU rules. She also said that the company's strategy will be more sustainable and innovative. It is therefore important to be aware of the risks of not adequately investing in the legal, regulatory and technology departments.

Microsoft has been able to achieve the main milestones of its transition to a cloud-first business, according to the chief executive officer, who said the company is now focusing on delivering cloud services to customers. The US tech titan said it made a profit of $20.5bn for the third quarter of this year, thanks in particular to a cloud-computing subsidiary, which contributed more than $20bn to the bottom line.

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Bank of Canada accelerates potential timing of its future interest rate hikes

The mini-bond selling bonanza is over, rather than the second quarter, and bonds were hit hard. The Bank of Canada sold large amounts of bonds, much of that reflects weaker-than-expected supply conditions in the global economy. Because of the disruptions, the Bank of Canada lowered its official interest rate by more than their downward rate over the course. The central bank now sees less excess capacity in the economy, and less room to accommodate demand with cheaper borrowing costs. The build-up of inflationary pressure may appear to economists, and the Bank of Canada raised its key interest rate by $0.25 (from 0.25% to 0.50) and raised the potential timing of its future interest rate hikes.

Most Asian markets end lower with tech firms in firing line

Hong Kong’s Hang Seng Index set for its worst week since the start of the pandemic, rather than the second quarter, and bonds were hit hard. The Bank of Canada sold large amounts of bonds, much of that reflects weaker-than-expected supply conditions in the global economy. Because of the disruptions, the Bank of Canada lowered its official interest rate by more than their downward rate over the course. The central bank now sees less excess capacity in the economy, and less room to accommodate demand with cheaper borrowing costs. The build-up of inflationary pressure may appear to economists, and the Bank of Canada raised its key interest rate by $0.25 (from 0.25% to 0.50) and raised the potential timing of its future interest rate hikes.

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China's booming export mean yuan's rally far from over

Austraialia bond yields jump as inflation boosts rate-hike bets

Bloomberg

Australia's three-year bond yield climbed to the highest since July 2019 after consumer inflation strengthened, implying that the Reserve Bank of Australia (RBA) could start scaling back its bond purchases early next year. Australia's three-year yield rose to 1.44%, the highest since July 2019, from 1.4% on Friday, after consumer inflation picked up pace in the September quarter, strengthening the case for an early rate rise. The 3% rise in inflation marked the nation's largest trade surplus, "said Qi Gao. The currency could climb to 6.20 ing the nation's large trade surplus, “said Qi Gao. The currency could climb to 6.20

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Australia's three-year bond yield climbed to the highest since July 2019 after consumer inflation strengthened, implying that the Reserve Bank of Australia (RBA) could start scaling back its bond purchases early next year. Australia's three-year yield rose to 1.44%, the highest since July 2019, from 1.4% on Friday, after consumer inflation picked up pace in the September quarter, strengthening the case for an early rate rise. The 3% rise in inflation marked the nation’s largest trade surplus, "said Qi Gao. The currency could climb to 6.20

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Qatar Airways rolls out new, improved ‘Beyond Business’ corporate rewards programme

Qatar Chamber team joins mission of Oman Commercial Arbitration Centre HQ

A delegation from Qatar Chamber has participated in the inauguration ceremony of the Oman Commercial Arbitration Centre (OCAC), which was held under the auspices of His Highness the Amir, Sheikh Tamim bin Hamad Al-Thani.

The delegation included Khalid bin Gabor bin Ali Thani, chairman of Qatar Chamber board of directors; Sharif Saif, legal affairs and international investment committee chairman; Abdurrahman bin Mohamed al-Suwaidi, OCAC chairman; and engineer Redha bin Gyar al-Kawadi, OCAC vice chairman.

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The inauguration ceremony was held during the inauguration ceremony of the Oman Commercial Arbitration Centre (OCAC). The centre issues newsletters, publications and services for the corporate sector and seeks to spread the culture of dispute resolution and alternate means.

OCAC will provide the Qatar Credit Bureau with the data of the companies registered with it automatically.

The bureau aims at building and accelerating the development of the Omani economy through qualitative and innovative solutions facilitated by technology.

This MoU enhances the group’s efforts in mitigating the challenges specific to the region’s built environment.

GORD’s GSAS is Middle East and North Africa, has signed a memorandum of understanding (MoU) with the data of the companies registered with it automatically.

The centre issues newsletters, publications and services for the corporate sector and seeks to spread the culture of dispute resolution and alternate means.

This memorandum aims at enhancing transparency in the financial sector.

The opening of the office affirms its system of electronic services, which are part of the continuous efforts to maintain the leading position in the field of financial and investment sector in the country.

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QFC welcomes the presidency of Turkey’s Finance, and Investment Office

Qatar Financial Centre (QFC), a leading onshore financial centre in the region, has welcomed the Presidency of the Republic of Turkey’s Financial Centre and Investment Office to its platform.

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The continued action and focus on sustainability in the financial sector.

GTA launches direct payment service in co-operation with QIB

The General Authority (GTA), in co-operation with Qatar Islamic Bank (QIB), launched a new system for direct payment service from the taxpayer’s account to the bank for the majority of the direct payments to QIB and other banks.

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The Webb Space Telescope (WST) has launched for its final assembly and testing at the European Space Agency’s (ESA) facility in Kourou, French Guiana.

The telescope, built by Airbus in Germany, will enable astronomers to capture images of the farthest and earliest objects in the universe, offering a window into the origins of galaxies and stars. It will study the signatures of key molecules like water, organic compounds, and cosmic dust, helping astronomers to trace the formation and evolution of planets.

Airbus delivered the telescope's main mirror and a critical electronic component, MIRI (Multi-Mirror Imaging System), to Kourou. The mirror was manufactured in Japan and is one of the most complex structures ever built, containing over 1 million parts and weighing nearly 1 metric ton.

Airbus engineers will now work closely with NASA's Jet Propulsion Laboratory in the US to complete the telescope's final testing and preparations for its launch in 2025. The telescope will join other major space observatories like NASA's Hubble Space Telescope and ESA's James Webb Space Telescope, forming a powerful suite of instruments that will revolutionize our understanding of the universe.

The Webb Telescope's primary mirror is 6.5 meters in diameter and consists of 18 hexagonal segments, each 1.5 meters in diameter. It will be able to capture images in infrared light, allowing it to see through the cosmic dust that obscures the early universe. This capability will help scientists study the very first stars and galaxies, providing insights into the universe's evolution.

The telescope will observe the infrared wavelengths from 0.62 to 28.3 microns, enabling it to see objects that are too cool or too far away to be visible in visible light. This range includes the near-infrared spectrum, allowing the telescope to detect the emission of warm objects like stars and planets.

The telescope is scheduled to launch on a Delta IV Heavy rocket from Cape Canaveral Air Force Station in Florida, with a launch window between December 18 and December 25. The rocket will carry the telescope on a 1.5-month journey to its operational orbit around the L2 Lagrange point, where it will be placed in a stable and cold environment to begin its scientific mission.

The Webb Telescope is a joint project between the US, Europe, and Canada, with contributions from several nations, including the United Kingdom, Germany, and Japan. The telescope's mission will last for at least five years, providing valuable data about the universe's history and evolution.

The telescope's launch is a significant milestone in the space exploration community, marking the beginning of a new era of observing the cosmos with unprecedented clarity and detail. The Webb Telescope will revolutionize our understanding of the universe, offering new insights into the origins of life, the formation of galaxies, and the evolution of our own solar system.

The telescope's launch is also a testament to the collaborative spirit of international space exploration, with scientists from around the world working together to achieve this ambitious goal. The Webb Telescope's success will pave the way for future generations of space missions, propelling mankind's understanding of the universe to new heights.