QIB profit reaches QR937mn in 2020

QIB posted a net profit of QR937mn for 2020, its highest ever, marking the turnaround of the pandemic-stricken business. The board of directors, at a meeting held in Doha on Thursday, approved the profit, paid a 10% dividend and recommended the appointment of a new chairman.

"The results of the QIB for 2020 reflect the resilience of the local economy and the banking sector," said Jad Al-Saadi, the new chairman of QIB. "Despite the challenges posed by the COVID-19 pandemic, the bank managed to achieve a robust profit growth and maintain its financial stability." He added that the bank had been able to diversify its income sources and reduce its exposure to the risk of a single client. "We have also implemented a number of measures to enhance our risk management and ensure the safety of our customers," he said.

GULF TIMES
BUSINESS

QIB chairman and managing director Dr. Tarek Ksouri said: "The bank has continued to innovate and develop new products and services to meet the needs of our customers. We are committed to providing them with a wide range of products and services, including digital banking, to make banking more accessible and convenient for them." He added that the bank had also invested in technology and the development of new applications to enhance the customer experience.

On Wednesday, January 27, 2021, Jad Al-Saadi, the new chairman of QIB, was installed in the seat of the bank's chairman. The appointment was announced at a special board meeting held in Doha. The meeting was attended by the bank's directors, senior management, and external auditors.

Omnibus Law seen to attract Qatari FDI to Indonesia, says envoy

By Peter Bujug

"The Omnibus Law is seen as a major step forward in attracting foreign direct investment (FDI) into the Indonesian market," said Atmanasir Hadi, Indonesian ambassador to Qatar, in a webinar hosted by the Indonesian Chamber of Commerce and Industry (Kadin) to promote the Indonesian economy to open a new barometer for Qatari investors. "We are seeing increasing interest in the Indonesian economy, and this is reflected in the growing interest in the Indonesian market as a potential investment destination."

Hadi said that Qatari investors had expressed interest in investing in the Indonesian market, particularly in sectors such as infrastructure, real estate, and tourism. "We are seeing increasing interest in the Indonesian market, and we are confident that this will continue to grow," he said.

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HSBC's first 'cashback credit card' launched in Qatar

HSBC has launched the 'first cashback' credit card in Qatar, giving retail customers up to 1% cashback on purchases. The HSBC Signature Cashback Credit Card provides a broad range of benefits and offers, including 1% cashback on all purchases, up to a maximum of QR1,000 per month. The card also offers numerous other benefits, such as priority access to HSBC services, 24/7 customer support, and exclusive offers at partner outlets. The card is designed to offer a convenient and rewarding shopping experience for customers.

Gulf’s 2021 growth rebound seen to be slower than forecast

The Bank's forecast for the Gulf economies for 2021 is revised upwards to 4.2% growth, compared to the earlier estimate of 3.3% growth. However, this growth is seen to be lower than the 5.2% expansion recorded in 2020. The report notes that the Gulf economies are expected to grow at a slower pace in 2021 due to the challenges posed by the COVID-19 pandemic. While the economies are expected to recover, the pace of growth is expected to be slower than in previous years.

Qatar shares extend losses despite bullish local retail investors

The Qatar Stock Exchange (QSE) has seen a significant decline in its index value, with losses extending across most sectors. The share prices of a number of companies have declined, leading to a general sentiment of pessimism among investors. However, some local retail investors remain optimistic and are looking to buy stocks at lower prices. The recent decline has provided an opportunity for investors to diversify their portfolios and take advantage of the market's correction.

IMF raises its growth forecast for Turkey

The International Monetary Fund (IMF) has raised its growth forecast for Turkey to 12%, up from the previous estimate of 10.5%. The IMF notes that the Turkish economy is expected to see robust growth in 2022, with the recovery in the manufacturing sector driving the growth. The Fund forecasts that the Turkish economy will grow by 12% in 2022, down from the earlier estimate of 10.5%. The IMF attributes the growth to the recovery in the manufacturing sector, the impact of the reform package, and the positive impact of the recent elections.
INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF GULF WAREHOUSE COMPANY Q.S.C.

COHMA, STATE OF QATAR

INDEPENDENT AUDITOR’S REPORT

The accompanying consolidated financial statements of Gulf Warehouse Company Q.S.C. (the “Company”), and the related notes, have been subjected to our audit procedures in accordance with United States Generally Accepted Auditing Standards (GAAS), and, in our opinion, are fairly stated in all material respects in conformity with generally accepted accounting principles in the United States of America and the International Financial Reporting Standards (IFRS).

The Board of Directors is responsible for overseeing the Group’s financial reporting process.

Management’s responsibilities include preparing the consolidated financial statements in conformity with the accounting principles generally accepted in the United States of America and the International Financial Reporting Standards (IFRS), and designing the internal control system and processes necessary to ensure that the consolidated financial statements are prepared in accordance with such standards. Management is responsible for ensuring that the consolidated financial statements fairly present the consolidated financial position, the consolidated results of operations, the consolidated cash flows, and the changes in consolidated stockholders’ equity of the Group.

We have obtained all information and explanations necessary for our audit. We believe our audit evidence is sufficient and appropriate to provide a basis for our opinion.

Report on the audit of the consolidated financial statements

We have audited the consolidated financial statements of Gulf Warehouse Company Q.S.C. for the year ended 31 December 2020. Those financial statements are the responsibility of the Company’s management. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to design and carry out audit procedures that are reasonably designed to obtain such assurance.

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

Our audit was conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described below.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, as stated in the Auditing Standards Board (Amendment) Rules (1999) of the American Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with those standards.

We have read the other information contained in the Annual Report and in our opinion none of that other information, except for the sections referrable to the consolidated financial statements and our report thereon, contains any matter that would cause us to disclaim or qualify our audit opinion.

We have also obtained all information and explanations necessary for our report. We believe our audit evidence is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements taken as a whole.

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China oil demand at risk
as millions scrap travel

**China Oil Demand at Risk as Millions Scrap Travel**

By Richard resilience

China’s oil demand is expected to fall this year as millions of people curtail travel during the Lunar New Year holiday. The country is the world’s largest consumer of oil, and a drop in demand could have global implications.

The Chinese government is expected to announce the holiday schedule for the Lunar New Year, which is typically one of the busiest travel periods in China. The government has been encouraging people to stay home and avoid travel to help control the spread of the coronavirus.

The impact of the virus on oil demand has been significant, with China’s oil imports falling sharply in January as the country’s economy shut down. The government has also implemented lockdown measures in some areas to contain the spread of the virus.

The World Bank has forecasted that China’s oil demand will decline by about 10% in 2020, which would be the largest decline in oil demand in any country in the world. The decline in demand is expected to be even greater if the virus spreads outside of China.

The oil industry is already facing a challenging environment due to weak demand and oversupply. The decline in China’s oil demand will add to the pressures on the industry and could lead to further price declines.

**China’s Oil Industry Struggles**

China is the world’s second-largest oil importer, after the United States. The country’s oil demand is expected to reach 11 million barrels per day by 2024, according to the Energy Information Administration.

However, the virus has caused significant disruption to the oil industry in China. The government has implemented travel restrictions and lockdowns in some areas, which has limited the movement of workers and goods.

The oil demand decline is expected to be more pronounced in the first quarter of 2020, with demand expected to fall by about 15% in January and February. The decline is expected to be less severe in March, as people return to work and travel restrictions are lifted.

**Impact on Oil Prices**

The decline in demand is expected to have a significant impact on oil prices. Brent crude oil prices fell to a six-year low in January, and have remained below $50 per barrel since then.

The decline in demand is expected to push oil prices lower in the coming weeks, as prices have already declined by about 30% since the start of the year. The decline in demand is expected to be temporary, as the virus is expected to be contained and travel restrictions are lifted.

**China’s Economy**

China’s economy is expected to suffer from the virus, as it is a major contributor to global economic growth. The government has implemented stimulus measures to support the economy, including tax cuts and increased government spending.

The virus has also led to a significant decline in consumer spending, as people avoid travel and events to avoid infection. The decline in consumer spending is expected to have a significant impact on the economy, as it is a major contributor to GDP.

**Conclusion**

The decline in demand is expected to have a significant impact on the oil industry and the global economy. The virus is expected to be contained and travel restrictions are expected to be lifted in the coming weeks, which should help to support oil prices and the global economy.

By Richard resilience

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**Further Reading**

- World Bank: China’s Oil Demand
- Energy Information Administration: China’s Oil Demand
- The Wall Street Journal: China’s Oil Demand
- The Financial Times: China’s Oil Demand
- Bloomberg: China’s Oil Demand

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**About the Author**

Richard Resilience is a freelance journalist who specializes in energy and economics. His work has been published in major newspapers and online platforms around the world.

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CORPORATE RESULTS

Hyundai Motor Q4 net profit jumps 75%

Profit for 2012 would have been $52.7bn if the improvement in environment and credit quality of the automobile business had been consistent with the average of the past three years. The company said a presentation yesterday will show how much the $3.92 trillion in net profit it achieved in 2012.

In a news conference in Seoul yesterday, a senior executive said that the company had expected to make a profit of $3.38 trillion in 2012.

The company said it made a profit of $3.7 trillion in 2012, compared to $3.38 trillion in 2011.

The profit for the fourth quarter was $4.1 trillion, an increase of 31.7% from a year earlier.

The company said it expected to make a profit of $3.4 trillion in 2013, compared to $3.38 trillion in 2012.

The company said it expected the profit for the first quarter of 2013 to be $2.6 trillion, compared to $3.38 trillion in 2012.

The company said it expected the profit for the second quarter of 2013 to be $2.9 trillion, compared to $3.38 trillion in 2012.

The company said it expected the profit for the third quarter of 2013 to be $3.2 trillion, compared to $3.38 trillion in 2012.

The company said it expected the profit for the fourth quarter of 2013 to be $3.5 trillion, compared to $3.38 trillion in 2012.

The company said it expected the profit for the full year of 2013 to be $11.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2014 to be $13.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2015 to be $15.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2016 to be $17.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2017 to be $19.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2018 to be $21.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2019 to be $23.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2020 to be $25.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2021 to be $27.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2022 to be $29.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2023 to be $31.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2024 to be $33.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2025 to be $35.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2026 to be $37.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2027 to be $39.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2028 to be $41.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2029 to be $43.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2030 to be $45.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2031 to be $47.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2032 to be $49.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2033 to be $51.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2034 to be $53.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2035 to be $55.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2036 to be $57.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2037 to be $59.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2038 to be $61.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2039 to be $63.8 trillion, compared to $13.8 trillion in 2012.

The company said it expected the profit for the full year of 2040 to be $65.8 trillion, compared to $13.8 trillion in 2012.
Bubble fears everywhere but all investors can do is keep buying

A sian Wall Street, signs of speculative excess are everywhere. The stock market is up, bonds are down, and investors are looking for value. But the question is, what's in store for the future?

Keep buying, apparently. Exponentially growing US equity trade has convinced the Dow Jones Industrial Average (Dow) to hit new all-time highs. And while some caution is warranted, Wall Street analysts are calling for caution to stay寺庙底线 is nothing short of bullish.

"Survey reveals what investors are buying, not market-based in terms of actually trading," said Crock and Trong, a co-founder of the research firm. "What we see is a continued flow of cash into stocks, bonds, and other investment vehicles. Investors are looking to diversify their portfolios and are likely to continue buying in the near-term.

But the fear is growing as investors are becoming increasingly risk-averse. The Dow Jones Industrial Average (Dow) has recently hit new all-time highs, but the fear of a market correction is ever-present. Investors are looking for safety and are shifting their investments to safer options.

"If you own stocks, keep buying," said Crock and Trong. "If you're in cash, consider buying stocks. The returns are looking good, but be aware of the risks.

LATEST MARKET CLOSING FIGURES

US bankruptcy tracker: Real estate faces existential crisis

C arlyle Group's decision to file for bankruptcy protection has sent shockwaves through the real estate industry. The company, which is one of the largest private equity firms in the world, filed for bankruptcy in order to restructure its debt.

The filing has sparked concerns about the broader impact on the real estate market. Many are worried about the potential for a wider economic downturn.

"Carlyle's bankruptcy could signal a wider trend," said one industry expert. "If Carlyle is able to restructure its debt, others may follow. This could have a ripple effect through the real estate market.

Liquidity is a major concern. Many investors are looking to quickly sell their assets in order to avoid losses. This has led to a decrease in real estate prices and a decrease in demand.

"The market is in a state of flux," said another industry expert. "We need to see how this plays out before we can make any predictions.

It's not clear what the long-term implications of Carlyle's bankruptcy will be. But for now, investors should be prepared to act quickly."
Europe stocks bounce back as IMF revises global growth forecast higher

European stocks rebounded yesterday as Wall Street traders tracked developments on the coronavirus pandemic and US stimulus plan. London’s FTSE 100 closed 2.5% up on the back of the IMF’s forecast, which raised its global growth outlook for 2023 by 0.1% to 4.4%. Tokyo’s Nikkei 225 was up 0.7%, while in Germany, the DAX rose 1.7%. In Japan, the yen dropped to its lowest level in more than a decade against the dollar.

The IMF said the global economy is expected to see a strong rebound this year, with the coronavirus crisis causing large-scale economic shutdowns. The fund expects global growth to be 4.4% this year and 3.3% in 2022. The forecast was raised from 4.1% for both years.

The bank’s new forecast will bring the headline growth rate up to 4.4%, which is slightly lower than the 4.6% growth rate the fund forecast in November. However, the fund’s growth forecast for the US remains unchanged at 4.9%.

The IMF also noted that the global economy has been more resilient than expected, with the US and China leading the recovery. The fund expects China’s growth to be 8.1% this year, up from 7.9% forecast in November.

The bank noted that the global economic recovery is still facing risks, including the impact of the coronavirus pandemic and the potential for a global recession. The fund also warned that the global economy is still vulnerable to shocks from the pandemic and geopolitical tensions.

The IMF’s forecast is based on the assumption that the US will receive more fiscal stimulus to support the economy, and that the vaccine rollout will be faster than expected. The fund also expects a rebound in global trade and investment.

Despite the upbeat forecast, the bank noted that the global economy is still facing significant challenges, including the ongoing pandemic and the potential for a global recession. The fund also warned that the global economy is still vulnerable to shocks from the pandemic and geopolitical tensions.

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Asian markets sink on US stimulus concerns

South African rand weakens on stimulus nerves; IMF view lifts lira

German Scholz wants to tackle digital tax

Why do Japanese micro-lenders want to become major players and how do they plan to achieve this goal? A new report examines the potential for these companies to grow and the factors that are driving their expansion. It discusses the regulatory landscape, the competition, and the challenges that these micro-lenders face. The report also examines the role of technology in driving innovation and how this can help these companies to access new customers and markets. Finally, it looks at the potential impact of these developments on the broader financial services industry in Japan.
 rewarded in cash and stock, and add their own research and development efforts to ensure they can compete in the long term. The automotive industry is undergoing a profound shift towards electrification and autonomous vehicles, which is driving significant changes in the way electric vehicles (EVs) are sourced and marketed.

The EV market is expanding rapidly, with global sales expected to reach millions of units by 2030. This growth is driven by both regulatory requirements and consumer preferences for cleaner, more efficient vehicles. Governments around the world are setting ambitious targets for EV adoption, and automotive companies are investing heavily in R&D to meet these goals.

In the context of the broader automotive industry, Tesla is recognized as a leader in electric vehicle technology and innovation. Its success has helped to pave the way for other companies to follow suit, with the aim of reducing carbon emissions and creating a more sustainable future. The approval of the $5.3bn EV battery bond is a significant step in this direction, as it allows the company to continue driving innovation and expanding its market share in the competitive EV sector.

IMF negotiates reaching deal with Costa Rica over $1.75bn loan

IMF boosts growth outlook as vaccines outweigh the risks

EU chief invites US to work on big tech regulation

Tesla, BMW approved for slice of $3.5bn EU battery aid

The European Union’s approach to the tech industry is becoming more nuanced, with an emphasis on innovation and competition. The European Commission’s antitrust authority, DG Competition, has recently been involved in high-profile cases related to digital platforms and online advertising.

The approval of the $5.3bn EV battery aid by the EU will be a significant driver for Tesla’s expansion efforts in Europe. The company’s presence in Europe is expected to help it meet growing demand for EVs and support its localization strategy for production in the region. This will not only enhance Tesla’s competitiveness in the EU market but also contribute to the overall growth of the European automotive industry.

BMW’s approval for the $8bn EV battery aid will further strengthen its position in the European EV market. The company’s focus on electrification and sustainability aligns with the EU’s strategic goals to reduce carbon emissions and promote renewable energy sources. This approval represents a significant opportunity for BMW to expand its EV offerings and capitalize on the growing demand for electric vehicles in Europe.

Both Tesla and BMW are committed to advancing EV technology and sustainability, which is evident in their ongoing investments and development efforts. The approval of these two large-scale EV battery aid initiatives by the EU is a clear indication of the importance placed on supporting innovation and growth in the EV sector, and it is expected to drive further investments in the region. This support will be crucial for the successful transition to a low-carbon future and the realization of the EU’s climate goals.

The approval of the $5.3bn EV battery aid for Tesla and the $8bn EV battery aid for BMW by the EU marks a significant milestone in the European Union’s pursuit of a sustainable and competitive automotive sector. It showcases the commitment of the EU to fostering innovation and growth in the EV market, and it is expected to have a positive impact on both the companies and the broader European automotive industry.

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The approval of the $5.3bn EV battery aid by the EU will be a significant driver for Tesla’s expansion efforts in Europe. The company’s presence in Europe is expected to help it meet growing demand for EVs and support its localization strategy for production in the region. This will not only enhance Tesla’s competitiveness in the EU market but also contribute to the overall growth of the European automotive industry.

BMW’s approval for the $8bn EV battery aid will further strengthen its position in the European EV market. The company’s focus on electrification and sustainability aligns with the EU’s strategic goals to reduce carbon emissions and promote renewable energy sources. This approval represents a significant opportunity for BMW to expand its EV offerings and capitalize on the growing demand for electric vehicles in Europe.

Both Tesla and BMW are committed to advancing EV technology and sustainability, which is evident in their ongoing investments and development efforts. The approval of these two large-scale EV battery aid initiatives by the EU is a clear indication of the importance placed on supporting innovation and growth in the EV sector, and it is expected to drive further investments in the region. This support will be crucial for the successful transition to a low-carbon future and the realization of the EU’s climate goals.

The approval of the $5.3bn EV battery aid for Tesla and the $8bn EV battery aid for BMW by the EU marks a significant milestone in the European Union’s pursuit of a sustainable and competitive automotive sector. It showcases the commitment of the EU to fostering innovation and growth in the EV market, and it is expected to have a positive impact on both the companies and the broader European automotive industry.
Reducing energy consumption and emissions: things to ponder

By David Al-Khalidi

- Demand for reduction in oil and carbon emissions has shifted from Europe and China.
- Nations have been forced to demand for all nations to get the “cold” situation and the pressure is on for all the nations to go for natural gas.
- Energy usage surge and environmental hazards needed attention, and there is no clear-cut solution on how to deal with it. China, Russia, and the United States are the major energy producers, and they have a large market to expand their energy usage.

The world is awash with components that are critical in generating various types of energy, and their need is crucial. In fact, China and Russia are major producers of oil and gas.

One of the most important components is the natural gas pipeline, which is crucial in transporting natural gas from one location to another.

The natural gas pipeline is designed to transport natural gas from one location to another, and it is critical in ensuring that the gas is transported safely and efficiently.

The natural gas pipeline is crucial in ensuring that the gas is transported safely and efficiently. It is also critical in ensuring that the gas is transported in an environmentally friendly manner.

In the past, the natural gas pipeline was responsible for accidents and environmental harm. However, with the advancements in technology, the natural gas pipeline is now designed to transport natural gas in a safe and efficient manner.

The natural gas pipeline is now designed to transport natural gas in a safe and efficient manner. It is also designed to transport natural gas in an environmentally friendly manner.

By Al-Khalidi

QIB launches new online payment solution for large corporate customers

Q ib Islamic Bank (QIB) launched a new core-based electronic payment solution for large corporate customers, aiming to enhance efficiency and reduce transaction costs.

The new electronic payment solution is based on international standards and is designed to provide a secure and reliable payment mechanism.

The new electronic payment solution is based on international standards and is designed to provide a secure and reliable payment mechanism. It also provides a range of features, including real-time transaction tracking, automatic cash reconciliation, and secure payment data encryption.

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By Al-Khalidi

Globecomm webinars recommend issuing cyber protocol to boost online arbitration

The webinar series was organized by the GCC Commercial Arbitration Centre (GCC-CAC) and the Qatar Chamber.

The webinar series was organized by the GCC Commercial Arbitration Centre (GCC-CAC) and the Qatar Chamber, aiming to address the challenges faced by online arbitration in the region and to promote the use of technology in the field.

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