QNB Group 2021 net profit surges 10% to QR13.2bn

By Fahimah A. Yousuf Business Correspondent

The net profit of Qatar’s largest bank, QNB Group, surged 10% to QR13.2 billion in 2021, the bank said on Wednesday.

QNB’s net profit for the year rose to QR13.2 billion, up from QR12 billion in 2020, the bank said in a statement.

The profit increase was driven by higher net interest income, a 4% rise in non-interest income and lower provisions for loan losses.

The bank’s total assets also increased to QR250 billion at the end of 2021, up from QR240 billion a year earlier.

“Significant progress has been made in 2021 across our business, with strong performances in both our regional and international markets,” the bank’s chief executive officer, Yousef Al Otaiba, said.

“The bank’s strategic focus on digitalization, innovation and sustainability has continued to drive growth and profitability, enabling us to deliver strong results for our shareholders,” he added.

QNB’s net interest income for the year rose to QR105 billion, up 4% from QR101 billion in 2020.

Non-interest income increased to QR25 billion, up 7% from QR23 billion in 2020.

Provisions for loan losses fell to QR1.5 billion, down 35% from QR2.3 billion in 2020.

“QNB Group’s performance in 2021 was driven by strong growth in loans and advances and strong growth in deposits,” Al Otaiba said.

The bank’s total deposits increased to QR236 billion at the end of 2021, up from QR224 billion a year earlier.

QNB’s gross non-performing loans fell to 1.2%, down from 1.5% in 2020.

“QNB Group remains committed to maintaining a strong capital base and continues to focus on risk management and prudent lending practices,” Al Otaiba said.

The bank’s capital adequacy ratio, a measure of the bank’s ability to absorb losses, increased to 15.1% at the end of 2021, up from 14.9% in 2020.

QNB’s total equity increased to QR54 billion at the end of 2021, up from QR50 billion a year earlier.

QNB Group’s chief financial officer, Sami Hamad, said the bank remains well capitalised and is well-positioned to support its growth plans.

“QNB Group’s performance in 2021 reflects the bank’s ongoing focus on innovation, risk management and sustainability,” he said.

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‘FoodTech’, ‘SportsTech’ in Qatar are among anticipated startups in 2022, says fintech firm

By Peter Aizalas
Business Editor

With fintech in Qatar having had a big year in 2021, expectations for the ‘FoodTech’ and ‘SportsTech’ industries are just as high, according to an industry expert.

Fintech firms in Qatar are poised to boom, with startups like ‘FoodTech’ and ‘SportsTech’ expected to make waves in 2022. The industry has seen significant growth in recent years, driven by an increase in digital transactions and a growing appetite for innovative financial solutions.

Fintech startups are already making a mark in the market, with companies like Fintech Qatar and Fintech World Qatar leading the way. The industry has seen a surge in investment, with a significant increase in venture capital funding in the past year.

The growth of fintech in Qatar is driven by a combination of factors, including a growing digital economy, emerging markets, and a regulatory environment that is supportive of innovation.

For Qatar to continue to grow, it is important that the industry is supported and regulated. Qatar is a leader in the region when it comes to fintech, but there are still challenges to be overcome.

The government has taken steps to support the industry, including the creation of the Qatar Financial Centre and the Qatar Fintech Hub, which provide a platform for companies to collaborate and innovate.

The QFC is home to a number of fintech companies, including Fintech Qatar and Fintech World Qatar. The hub provides a platform for companies to collaborate and innovate, and has already seen a number of successful startups emerge.

The growth of fintech in Qatar is also supported by a growing consumer base, with more and more people using digital transactions every day.

With the right support and regulation, Qatar can continue to be a leader in the fintech industry, driving innovation and growth in the region.

QSE witnesses marginal correction, but index stays above 12,000 level

By Southworth F. Pecola
Market Analyst

The Qatar Stock Exchange witnessed a marginal decline on Tuesday, as the market index settled slightly below the 12,500 level, driven by a slowdown in trading activity.

The benchmark Qatar Financial Index (QSE) ended Tuesday at 12,379.47, down 36.18 points, or 0.29 percent, from the previous session's close of 12,415.65.

Amidst a lack of significant economic data releases and limited news flow, market participants decided to liquidate positions, leading to muted trading activity.

The index's performance was mixed, with a few sectors performing better than others. The Financials sector witnessed a drop of 0.31 percent, while the Oil and Gas sector gained 0.23 percent. The Telecommunications sector also posted a gain of 0.18 percent.

The subdued trading activity is in line with the overall sentiment in the region, where investors remain cautious amid global macroeconomic uncertainties and rising geopolitical tensions.

The American University of Qatar’s Business School professor, Dr. Fatima Al-Mahmoud, stated that the market's performance is influenced by a combination of factors, including global economic conditions, regional events, and local regulatory changes.

Dr. Al-Mahmoud highlighted the importance of maintaining a balanced approach to managing risks and opportunities in the market.

She advised investors to remain vigilant and stay informed about the latest developments, especially in light of the ongoing geopolitical tensions and macroeconomic challenges.

The market's performance will continue to be driven by a combination of factors, including global economic conditions, regional events, and local regulatory changes. Investors are encouraged to remain cautious and make informed decisions based on a thorough analysis of market trends and conditions.
QNB Group Reports Strong Financial Results for the 2021 Financial Year

Key Highlights
- Net Profit for the financial year 2021 reached QR8.3 billion, an increase of 11% from the previous year.
- Total Assets stood at QR13.1 billion, up by 7% from December 2020.
- Loans and Advances reached QR7.1 billion, an increase by 5% from December 2020.
- Customers’ Deposits reached QR7.2 billion, up by 9% from December 2020.
- Proceeds from Loans increased by 10% to QR1.2 billion.
- Net Profit increased by 10% to QR8.3 billion.

Proposed Dividends
- Cash Dividend: 20% of the total dividend of the shares.

Operating Income up by 11% to reach QR28.3 billion

Financial Highlights
- Loans and Advances (QR Billion): December 2021 - 7.1, December 2020 - 6.7, Increase: 5%
- Customers’ Deposits (QR Billion): December 2021 - 7.2, December 2020 - 6.6, Increase: 9%
- Total Equity (QR Billion): December 2021 - 1.9, December 2020 - 1.7, Increase: 11%
- Total Profit (QR Billion): December 2021 - 1.2, December 2020 - 1.1, Increase: 10%

QNB, the largest financial institution in the Middle East and Africa (MENA) region, announced that the Board of Directors, during its meeting held today, has approved the results for the year ended 31 December 2021. QNB Group achieved strong growth in net profit for 2021 in line with the QNB Group’s strategy of maximizing shareholder returns while ensuring sustainable growth. The net profit for the year increased by 10%, reaching QR8.3 billion, marking a record high for the Group. This performance is attributed to the Group’s strong balance sheet, diversified revenue streams, and solid operational improvements.

QNB Group delivered another year of strong performance, one of the highest quality sets of results in the Group’s history enabling it to remain resilient and adapting to economic changes and global economic scenarios.

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India tweaking rules to ensure success of its biggest IPO

Salient flexibility, inspiration: What workers want varies by nation

What workers want

According to a new study, the key motivators for workers vary by country. The study, conducted by The Workforce Institute at Workforce.com, reveals that

- Salary and benefits are the top motivator in the United States, with 75% of workers saying they are important.
- Learning and growth opportunities are the top motivator in Canada, with 80% of workers saying they are important.
- Autonomy and freedom are the top motivator in France, with 70% of workers saying they are important.

The study also found that workers in Australia and Spain are more likely to prioritize flexible working arrangements, while workers in Japan and Germany are more likely to prioritize work-life balance.

A recent report by the International Organization for Migration (IOM) also noted that in response to inflows of workers into New Delhi, Prime Minister Narendra Modi’s government has issued the IPO — which would raise $10 billion — this month in an effort to buttress its economy after a year of poor growth.

Modi hailed the move as a “historic” step to attract foreign direct investment and said India’s achievement of becoming a $10 trillion economy by 2040 is within reach.

The IPO is a strategic move for the government to raise capital and support development projects, and it is also expected to provide a boost to the Indian stock market.

The government has set aside $13 billion in the IPO to sell a 10% stake in the country’s biggest global wealth management firm, ICICI Bank, and a 10% stake in the country’s largest life insurer, LIC. The government is expected to use the proceeds from the IPO to fund development projects and support the economy.

In recent years, India has been a major player on the global stage, and the government is keen to capitalize on this momentum to attract foreign direct investment and support economic growth.

With these changes, the government hopes to attract more foreign investments, which will help boost the Indian economy and create jobs.

The IPO is a significant milestone for India and is expected to set a new benchmark for the country’s capital markets.

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Bloomberg QuickTake Q&A

How China is getting drug companies to slash prices

China has beenNY NX ,, the health system with the aim of providing broader access to medicines and reducing costs. The result has been a surge in the use of cheaper generic medicines in the country, which is expected to continue as the Chinese government's efforts to control healthcare costs spread across the world.

1. What companies are involved?

China's biggest pharmaceuticals companies have been identified as the most vulnerable to the government's price-cutting efforts, according to a report by the investment bank Morgan Stanley. The companies are said to have received a warning from the National Medical Products Administration to cut prices or risk losing contracts.

2. Why are they cutting prices?

China's strategy is to encourage the use of cheaper generic medicines, which are expected to make up at least 80% of the country's drug spending by 2020, according to the government.

3. What has been the impact on pharmaceutical companies?

Not all the price reductions have been beneficial for pharmaceutical companies. Some have seen their profits fall as a result of the government's pricing policies.

4. How can other countries follow China's lead?

Developing countries can learn from China's experience by implementing similar policies to encourage the use of generics and reduce healthcare costs.

Covid test makers struggle to cope with whirlwind of Omicron

A new strain of Covid-19, called Omicron, has been identified in South Africa and is rapidly spreading around the world. The strain is known for its high number of mutations, which may make it more contagious and resistant to vaccines.

1. What is Omicron?

Omicron is a new variant of Covid-19 that was first identified in South Africa and is known for its high number of mutations.

2. Is Omicron more contagious?

Yes, Omicron is said to be up to 30 times more contagious than the original Covid-19 strain.

3. How does Omicron compare to other variants?

Omicron is similar to other variants in terms of how it spreads, but it may be more resistant to vaccines.

4. What are the potential impacts of Omicron on healthcare systems?

The potential impact of Omicron on healthcare systems is uncertain, but it could put a strain on hospitals and healthcare workers.

5. What is being done to prepare for Omicron?

Governments and health organizations are working to prepare for Omicron, but the extent of the preparation is unknown.

Gloomy outlook for global recovery, says WEF survey

A new survey by the World Economic Forum suggests that the global economy is not expected to recover fully from the Covid-19 pandemic. The survey found that optimism among business leaders has declined, and many are predicting a slow and uncertain recovery.

1. What are the key findings of the WEF survey?

The survey found that business leaders are less optimistic about the global economy, and more concerned about the impact of the pandemic on their operations.

2. How have business leaders been affected by Covid-19?

Many business leaders have had to adapt to new ways of working and managing their operations, and this has had a significant impact on their businesses.

3. What are the biggest challenges for businesses going forward?

The biggest challenges for businesses going forward include the ongoing uncertainty surrounding Covid-19, and the need to adapt to new ways of working and managing their operations.

Huaconn ranks No 5 in US patents in sign of Chinese growth

Huaconn Technologies Co Ltd is continuing to push its patent portfolio to the top of the rankings, according to a new study. The company has a growing number of patents in the US, indicating a strong presence in the US market.

1. What is Huaconn's patent portfolio like?

Huaconn has a large and growing portfolio of patents, indicating a strong presence in the US market.

2. How does Huaconn compare to other Chinese companies?

Huaconn is one of the top five Chinese companies in terms of US patents, indicating a strong presence in the US market.

3. What is the significance of Huaconn's US patents?

The significance of Huaconn's US patents is that it is a sign of the company's growing presence in the US market, and its commitment to innovation and research.

4. What is Huaconn's strategy for expanding in the US?

Huaconn's strategy for expanding in the US is to continue to invest in research and development, and to grow its presence in the US market.
Gulf Times

BUSINESS

Gulf banks on recovery path in 2022 amid higher oil prices, says S&P

OPEC's rise in output may lead banks in the region to recover from the economic downturn amid higher oil prices, according to S&P Global Ratings.

In S&P’s view, the unexpected rise in Brent prices, last seen in January 2022, will likely continue to support the recovery path amid the higher oil prices.

Furthermore, GCC banks should continue to see a 6% rise in oil prices in 2022 as a result of higher global fuel prices. GCC banks are expected to see a 6% rise in oil prices in 2022, which should support the recovery path amid the higher oil prices.

S&P expects that oil prices will remain at around $70 per barrel for the rest of the year, which should support the recovery path amid the higher oil prices.

Overall, S&P expects that the GCC banks will continue to see a positive recovery path amid the higher oil prices.

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The GCC banks are expected to see a 6% rise in oil prices in 2022, which should support the recovery path amid the higher oil prices.