

Sheikh Ahmed meets e-Builder CEO



HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim bin Mohamed al-Thani met on Monday Ron Antevy, president and CEO of e-Builder, a leading US company specialised in providing e-solutions for the management of construction projects. The meeting took place on the sidelines of the minister's participation in the business tour which kicked off in Miami. Antevy discussed measures to promote joint investments in construction services. One of e-Builder's main products is e-Builder Enterprise, which contributes to improving the efficiency of project delivery in terms of cost and time.

Sheikh Ahmed meets DACRA president



HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim bin Mohamed al-Thani met on Monday Craig Robbins, CEO and president of DACRA, a US company specialised in the architectural development of business, residential and mixed-use projects, including South Beach, Lincoln Road and Alison Island. Discussions touched on the prospects for joint co-operation across numerous fields as well as investment opportunities in Qatar. For his part, Robbins discussed measures to promote joint investments in engineering services.

Qatar-US Economic Forum to discuss establishing JVs

The forum that begins in Miami today is part of an 'economic tour' that takes Qatari officials to Washington, DC, Charleston and Raleigh

The Qatar-US Economic Forum that begins in Miami today will discuss ways to establish joint investment projects that benefit both the countries and their private sectors.

The forum is being organised by the Ministry of Economy and Commerce in association with Qatar Chamber, the American Chamber of Commerce, the Qatari Businessmen Association, the Qatar-US Business Council at the Four Seasons Hotel in Miami, Florida.

More than 200 businessmen and Qatari officials will attend the forum, along with some 200 businessmen and executives from major US companies.

On the sidelines of the forum, several discussions will be held between representatives of the business sector from the two countries with the aim of strengthening the existing economic partnership between Qatar and the US.

Discussions will be centred on partnership and investment opportunities between the two sides in several sectors including food security, tourism, logistics projects and infrastructure.

Beginning in Miami, Florida, the "economic tour" will take the Qatari officials to Washington, DC, Columbia; Charleston, South Carolina; and Raleigh, North Carolina.

The delegation is headed by HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim bin Mohamed al-Thani and includes representatives from the Ministry



HE the Minister of Economy and Commerce Sheikh Ahmed bin Jassim bin Mohamed al-Thani with Patrick Murphy, former Congressman and representative for Florida's 18th Congressional District on Monday. The meeting took place on the sidelines of the minister's participation in the business tour, which kicked off in Miami. Discussions touched on the promotion of bilateral ties in the economic, trade and investment fields.

of Energy and Industry, Ministry of Economy and Commerce, Qatar Investment Authority, Qatar Chamber, Qatar Stock Exchange, Qatar Businessmen Association, Qatar Airways, Qatar Foundation for Education, Science and Community Development, Qatar Financial Centre, beIN Sports, Supreme Committee for Delivery & Legacy, QNB, QDB, Manateq, Qatari Diar, Katara Hospitality, Qatar Tourism Authority, Doha Film Institute and several other major entities in Qatar. Qatar and the US have strong economic,

trade and investment ties that were reinforced by the signing of the Trade and Investment Framework Agreement in 2004. The USA is one of Qatar's largest trading partners. The volume of trade exchange between the two countries reached about \$6bn and is the top source of imports in 2017.

US imports to Qatar accounted for 16% of the country's total imports.

More than 658 American companies are currently operating in Qatar, of which 117 are fully-owned

US companies. The volume of US investments in Qatar amounted to QR26.3bn.

In 2015, QIA pledged to invest \$45bn in the US over a five-year period, of which \$10bn will be invested in infrastructure.

Four years ago, Qatar Airways launched direct flights between Doha and Miami, streamlining business access to Florida. The airline also provided a \$92bn boost to the US economy through its purchase of Boeing aircraft, which supported 123,000 jobs in the US.

Qatar among top 5 Mena markets for US goods: Official

By Peter Alagos
Business Reporter

Qatar "consistently" ranks among the top five markets in the Middle East and North Africa (Mena) region for American goods, according to a senior official of the National US-Arab Chamber of Commerce (NUSACC).

While Qatar is small both geographically and in terms of population, NUSACC president and CEO David Hamod said the country plays "an outsized role" when it comes to purchasing US exports.



Hamod: Outsized role.

"In my opinion, this is a reflection of Qatar's desire to 'Buy American' because Qataris appreciate the quality and reliability for which US products are well-known. This is especially true in the countdown to the 2022 FIFA World Cup, where Qataris will want to showcase the best that their country has to offer," Hamod told *Gulf Times* in an interview.

Hamod said historically, other major economic drivers include oil and gas, security, infrastructure, and retail. But in recent years, he noted that "the number one" US export to Qatar are Boeing commercial aircraft.

"To these, I would now add education and healthcare, as well as quality-of-life sectors that are increasingly important to the

Qatari people. Coupled with entrepreneurship, these sectors highlight Qatar's role as a regional leader in the transition from a hydrocarbon-based economy to a knowledge-based economy," he said.

Hamod also lauded Qatar Airways for helping promote commercial activity between Qatar and the US, adding that "people underestimate" Qatar Airways' role to promote commercial relations between the two nations. "The airline is serving as a bridge, directly connecting 10 gateways in the US with Doha. This is generating thousands of jobs and many millions of dollars revolving around two-way tourism.

Similarly, Hamod said Qatar Airways is helping to overcome logistical and perceptual obstacles for investors.

"In the not-so-distant past, there were no direct flights between our two nations, so it was a challenge for investors to make those long, inefficient trips. Today, there are dozens of non-stop Qatar Airways flights between Doha and the US every week, making it easier than ever for investors to meet face-to-face to explore commercial opportunities.

"Keep in mind, of course, that Qatar Airways is not just about carrying passengers. The airline also carries freight (cargo), and this contributes significantly to the importing and exporting of goods and services between our two countries," Hamod explained.

Asked about the impact of the economic blockade on Qatar-US trade, Hamod said the Gulf crisis has had "a negative impact" on the entire region.

"Approximately three-quarters of US exports to the Mena region go to the Gulf Cooperation Council (GCC) nations, so when this region becomes disrupted, it has a big impact on overall US-Mena commercial relations.

"In 2017, US exports to Qatar dropped, but Qatar was not alone - American goods exports to both Saudi Arabia and the UAE declined by 10% last year, creating an impression that turmoil in the GCC may be driving off American traders and investors," he said.

Hamod added: "Looked at another way, the declines in those three countries alone translated into a loss of approximately 35,000 US-based jobs in 2017, which suggests that the current disruptions are a lose-lose situation for most everyone in the region."

Qatar's reserves sufficient to live with siege, says QCB governor

QNA
Doha

HE the Qatar Central Bank (QCB) Governor Sheikh Abdulla bin Saoud al-Thani said the State of Qatar has financial surpluses, be it the central bank's reserves or in the sovereign fund, that are more than sufficient to live with the unjust siege indefinitely, revealing the stability of the economy and the liquidity position by the end of 2017 and its improvement in 2018, as energy prices increased gradually.

Speaking to *Lusail* Newspaper, HE the Governor highlighted the strength and flexibility of the Qatari economy. The adequacy of the State's international reserves in general and that of the central bank in particular, is the surest guarantee of the stability of the exchange rate of Qatari riyal against the US dollar, which reflects the strength of Qatar's currency and the robustness of the reserves supporting it, HE the Governor said.

His Excellency added that the current account surpluses in the State's payments' balance supports this reserves, pointing out that the volume of the international reserves at QCB is good and consistent. In addition, the size of the foreign currency reserve at the bank is "excellent" and covers the market needs, he added.

HE the Governor said investigations related to the siege countries' attempts to manipulate the national currency and sovereign bonds are continuing, explaining that the probe is being handled in

co-operation with the Public Prosecution and the competent security services where the results will be disclosed as soon as the investigation concludes. His Excellency added that the QCB took all the required measures and procedures to defend the national currency and to face the siege through close-monitoring of the developments of the crisis, preparing for it by all means available, and addressing the rumours that harmed the economy, especially the financial sector.

HE the Governor said the QCB has permanently established an "emergency committee" to follow up on the procedures in banks to ensure their commitment to global standards and to ensure the implementation of the central bank's guidelines related to capital adequacy and liquidity.

His Excellency added that QCB takes many measures in this direction, including holding periodical meetings with CEOs of banks in the country, supervising daily liquidity levels and cash transfers in the banking system, performing stress-tests, assuming worst-case scenarios, observing closely movement of foreign currency deposits and transactions and setting emergency plans to face any possible threats.

HE the Governor added that the total assets of 18 banks operating under the supervision of QCB, including seven branches of foreign banks, amounted to nearly QR1373.9bn at the end of 2017 as opposed to nearly QR1271.7bn at the end of 2016 - an increase of nearly QR102.2bn and 8%. His Excellency also revealed that property rights of these banks reached about QR151.8bn at the end of

2017, compared with about QR140.4bn at the end of 2016, an increase of QR11.4bn and 8.1%. In addition, profits achieved at the end of 2017 were nearly QR19.7bn, compared to about QR19.0bn at the end of 2016, an increase of about QR 700mn and 3.7%.

HE the Governor said the total volume of issuance (Treasury Bills, bonds and sukuk) issued by QCB last year was worth QR47.5bn, of which QR13.55bn were treasury bills, while the rest were bonds and sukuk (QR18.475bn bonds and QR15.425bn sukuk). His Excellency expressed his expectation that the issuance of bonds and sukuk will continue during the current year through a quarterly programme and Treasury Bills will continue to be issued on a monthly basis.

With regard to the commitment of financial institutions in the country to the principles of governance, in particular those relating to combating money-laundering and the financing of terrorism, HE the Governor stressed that the QCB issued the first edition of Corporate Governance for Banks in 2008. The bank revised and updated the instructions more than once, most recently issuing comprehensive instructions in July 2015 that are consistent with the latest international practices in this field, such as the OECD and Basel Rules for Banking Supervision and others, he said.

His Excellency said that these instructions include a special section for Islamic banks, and the QCB is verifying banks' commitment to these instructions through continuous monitoring and inspection of banks and financial institutions that



HE Sheikh Abdulla: Strong position.

comply in general with the bank's instructions. HE stressed that Qatari banks were among the first banks in the region to implement the requirements of Basel II and Basel III in response to QCB's instructions issued as soon as international standards were released, taking into consideration the local environment when issuing the implementation instructions. The current status and the banks' compliance with the aforementioned requirements indicate that they are ready for the implementation of Basel IV, but the final decision will be after the issuance of the standard in its final form and after adequate study

as there are procedures for the QCB to deal with international standards, His Excellency said. HE Sheikh Abdulla said insurance companies are one of the most important pillar of the financial sector, pointing out that there are 12 companies operating to meet the insurance needs in the country, including five national companies listed on the Qatar Stock Exchange.

HE the QCB Governor added that the insurance sector has seen a remarkable growth during the last decade, and that growth accelerated in the past five years.

The premiums of the insurance companies operating in the country and supervised by the Qatar Central Bank increased to QR12.6bn in 2016 compared to QR11.3bn in 2015, reflecting the growth in insurance activity.

His Excellency pointed out that all the exchange companies operating in the country have strong financial position with total assets of QR1.9bn at the end of 2017, a growth of 27% year-on-year, adding that there are opportunities for further growth during 2018 in light of the economic development of the country.

HE Sheikh Abdulla pointed out that the QCB is in direct contact with the money exchange outlets to identify their daily needs of foreign currencies, and it also worked in co-ordination with the relevant authorities in the State (Ministry of Interior, General Authority of Customs) to facilitate the procedures of importing currencies from abroad and to remove any restrictions or obstacles to the importation of those currencies.