Experts highlight women’s key role in development of Qatar

By Peter Alegre

The role of women in Qatar’s society has come a long way and has achieved many milestones, according to a panel of experts during a discussion organized yesterday by The Business Year (TBY), in partnership with the Qatar Businesswomen Association (QBA).

The meeting, titled Female Voices & the Qatar Growth Story, was held to commemorate International Women’s Day in Qatar. The welcome note was given by QBA’s chairwoman, Sha’ban Alfardan, while the keynote speech was delivered by Sha’ban Alanoud bin Hamad al-Thani, deputy CEO of Qatar Financial Centre (QFC).

Sha’ban said the achievements of women in Qatar and the efforts in furthering initiatives and objectives that would help support and encourage female participation in economic developments are a matter of pride.

Sha’ban added, “It is incredibly strong, that she has in Qatar the future is bright. One workforce is eager and growing; Qatar women outnumber men in higher education, and participation of women in STEM education activities in Qatar is nearly 50% higher than the global average. Women are also contributing to new small businesses – the Qatar Business Incubation Centre, for example, has incubated more than 10 women-led companies since it was launched.”

The discussion revolved around topics, such as education for women’s empowerment, digitalization, and the role of women in Qatar, sports as an engine for growth after the World Cup, and developments in Qatar’s healthcare sector.

The experts include Machaille al-Naimi, president of Community Development, Qatar Foundation (QF); Fatma al-Nuaimi, Communications executive director at Supreme Committee for Delivery & Legacy (SC); Dr Maisa al-Mansalami, medical director, Communicable Disease Centre of Hamad Medical Corporation (HMC), and Lara Khalaf, country general manager, Microsoft.


QIB gets shareholders’ nod for $1bn Tier 2 sukuk recommendation

By Prisca John

QIB shareholders have approved the bank’s board of directors’ recommendation to issue Tier 2 sukuk, which translates into QR3.75 per share.

Chairman Sheikh Dr Khalid bin Abdullah al-Thani, while addressing shareholders at the bank’s annual ordinary general assembly meeting yesterday. At the QIB annual ordinary general assembly meeting yesterday, the shareholders also approved the board’s recommendation to extend the 2021 general assembly approval for the QIB sukuk programme. QIB said this condition and the fact that the issuance will be in line with the bank’s risk management conditions, are necessary to extend the board’s recommendation to distribute 37.5% of the bank capital as cash dividend, which translates into QR3.75 per share. Addressing the shareholders, QIB chairman Sheikh Dr Khalid bin Abdullah al-Thani said, “QIB was able to maintain a strong financial position and stable growth and built various investment partnerships overseas, based on its distinguished reputation in Qatar’s economy. The QR46.1 billion financial results for fiscal year 2021, are the result of the hard work of the QIB’s board for two years; we are able to maintain the stability of our financial indicators and profitability while overcoming the negative factors in the market, especially the repercussions of Covid-19 pandemic.”


Ooredoo Group in top 50 global telecommunications brands

Ooredoo Group has once again ranked in the top 50 telecommunications brands, maintaining its position as one of the world’s leading telecoms companies, according to the recently released Brand Finance Telecoms ROI 2022 report.

Brand Finance believes that a company’s brand value is the difference between its revenue and the discounted value of expected future revenue, according to valuations of telecommunications companies across the globe. Brands are first evaluated according to their financial strength and return on investment, and then evaluated in terms of brand loyalty.

In 2022, the brand valuation firm also listed Ooredoo Group in its top 50 global telecommunications brands, consolidating its position as one of the world’s leading telecoms companies.

Brand Finance attributes the 6% growth in Ooredoo’s brand value to positive contributions coming from Indonesia, Nigeria, Tunisia, and Qatar, driven by positive business performance from these operating companies, a key investment in innovation, and growth in the group’s global footprint.

Ooredoo Group in top 50 global telecommunications brands

The company to deliver transformational digital experiences and positions itself as a trusted leader in the emerging sector, providing a unique value proposition to its customers.

As a result, Ooredoo Group is able to maintain a strong financial position and stable growth and build various investment partnerships overseas, based on its distinguished reputation in Qatar’s economy. The QR46.1 billion financial results for fiscal year 2021, are the result of the hard work of the QIB’s board for two years; we are able to maintain the stability of our financial indicators and profitability while overcoming the negative factors in the market, especially the repercussions of Covid-19 pandemic.”

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Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Baladna Q.P.S.C. (the "Company") and its subsidiaries and associates for the year ended 31 December 2021, and in so doing, as far as we are able to ascertain, the information and explanations given in those financial statements and related notes are consistent with the information and explanations given in the reports issued by the Company on the consolidated financial statements of the current and previous periods.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries at 31 December 2021, and the consolidated statements of comprehensive income, statement of changes in equity, and cash flow for the year then ended.

BALADNA Q.P.S.C. Consolidated Financial Statements 31 December 2021

As part of an audit in accordance with IFAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design audit procedures that are appropriate to those risks.
- Obtain an understanding of the control environment, including identifying controls relevant to the audit of financial statements.
- Obtain an understanding of the effectiveness of the Company's internal control over financial reporting.
- Obtain an understanding of the Company's strategy and business model, and its process for developing and implementing its strategy and business model from annual and other financial information.
- Consider the Company's major judgement as to the application of accounting policies.

Note that we do not issue a report on the Company’s strategy and business model. We also do not consider the Company’s strategy and business model in the context of its business model in the context of its business model.

- Obtain an understanding of the effective of the Company's internal control over financial reporting.
- Evaluate the appropriateness of the Company's strategy and business model as a whole.
- Evaluate the Company's strategy and business model and other business activities within the Group to express an opinion on the consolidated financial statements.
- Material judgment in the context of the audit is the identification and assessment of the risks that most seriously affect the consolidated financial statements.
- The notes to the financial statements are an integral part of these consolidated financial statements.

Key Audit Matters

Our audit addressed the key audit matters indicated below in the context of our audit of the Company’s consolidated financial statements for the year ended 31 December 2021. These matters were addressed in the context of our audit of the Company's financial statements for the year ended 31 December 2021, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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<thead>
<tr>
<th>Key Audit Matters</th>
<th>How our audit addressed the key audit matters</th>
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<tbody>
<tr>
<td>Revenue recognition</td>
<td>Revenue was confirmed by review of the Group's sales ledger for transactions meeting the requirement for revenue recognition.</td>
</tr>
<tr>
<td>Fair value of Biological Assets</td>
<td>The calculation of the fair value of biological assets involves significant subjective judgments and estimates, particularly in relation to land cost, market prices in prices for oils and by-products.</td>
</tr>
<tr>
<td>Other information</td>
<td>Management is responsible for the other information. The other information comprises of Annual Report and Accounts. It does not include the consolidated financial statements and our auditor's report thereon.</td>
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</table>

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the other information, we conclude that the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for Consolidated Financial Statements

Management is responsible for the preparation and presentation of the consolidated financial statements in accordance with IFAS, applicable provisions of Qatar Commercial Companies Law and the Articles of Association for which the management determination is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

If, based on the other information, we conclude that the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other information

Management is responsible for the other information. The other information comprises of Annual Report and Accounts. It does not include the consolidated financial statements and our auditor’s report thereon. We have nothing to report in this regard.

As part of our audit in accordance with IFAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design audit procedures that are appropriate to those risks.
- Obtain an understanding of the control environment, including identifying controls relevant to the audit of financial statements.
- Obtain an understanding of the effectiveness of the Company's internal control over financial reporting.
- Obtain an understanding of the Company's strategy and business model, and its process for developing and implementing its strategy and business model from annual and other financial information.
- Consider the Company’s major judgement as to the application of accounting policies.

Note that we do not issue a report on the Company’s strategy and business model. We also do not consider the Company’s strategy and business model in the context of its business model in the context of its business model.

- Obtain an understanding of the effective of the Company's internal control over financial reporting.
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- Material judgment in the context of the audit is the identification and assessment of the risks that most seriously affect the consolidated financial statements.
- The notes to the financial statements are an integral part of these consolidated financial statements.

Revenue recognition

The Group reported revenue of QR 772,967,687 from agriculture activities.

The Group’s sales arrangements are made on the basis of cash flow at the point in time that the event occurs in the event that the cost could be identified. We identified revenue recognition as a key audit matter because it is one of the key audit determinations in the context of the Group and the Group’s financial statements. I refer to the following notes of the consolidated financial statements:

Note 3.2. - Significant accounting policies

Our audit procedures included:

- Understanding the management process for collecting the information to support the Group’s revenue recognition policies and assumptions used in the preparation of the 2021 financial statements.
- Assessing the methodology adopted in the revenue recognition for the requirements of the prevailing accounting standards and related interpretations from our internal technical team.
- Assessing on a sample basis, the input data used in the validations of biological assets, namely, age, sex, size, body weight, body condition score, growth performance, feed intake, and health status, as available from biological asset management system.
- Evaluating the adequacy of the disclosure in Financial Statements, including disclosures of key assumptions, judgments and sensitivities.

Fair value of Biological Assets

VA 41 “Agriculture” requires biological assets to be measured at fair value unless the fair value cannot be reliably measured, which are measured at fair value less cost to sell. We evaluate the fair value of biological assets in accordance with International Accounting Standards (IAS). For the purposes of this audit, we reconcile the net realizable value of biological assets to their fair value.

The calculation of the fair value of biological assets involves significant subjective judgments and estimates, particularly in relation to land cost, market prices for oils and by-products, and the use of assumptions for purposes of the depreciation, and milk production.

Other information

Management is responsible for the other information. The other information comprises of Annual Report and Accounts. It does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance on the other information.

As part of our audit in accordance with IFAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and to design audit procedures that are appropriate to those risks. | Revenue 772,967,687 814,786,221 |
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<td>Cost of revenue (576,260,958) (578,001,396)</td>
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<td>Tax (109,592,950) (65,502,950)</td>
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<td>Profit for the year (971,898,691) (777,704,450)</td>
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<td>Cash and bank balances 52,255,382 12,374,473</td>
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Banking on Digital Innovation

Commercial Bank leading the digital banking scene in Qatar

Innovative Payment Solutions

- CB Pay
- Apple Pay
- Wearables

As a digital market leader, Commercial Bank have introduced multiple digital innovative solutions that enhances customers’ experience in accessing services through a variety of ways.

Empowering Customers with Convenience, Choice & Control

cbq.qa
Saudie prince’s $500bn ‘Neom’ mega project woos the Wall Street

Sri Lanka’s debt crisis lingers as foreign currency reserves slip

QIB gets shareholders’ nod for $1bn Tier 2 sukuk recommendation

QIB launches several marketing campaigns that were received overwhelmingly positively by its clients. Those clients rated our campaigns how and products to a new level. “We have achieved great access to the digital transformation: our operational efficiency has greatly improved, as we continue to control and lower lower operational expenses, and increase profits through digitization, let the investors,” QIIB’s CEO said.

He said, “Our goal is to achieve a position of leadership in the financial markets in order to improve our competitive position and improve the value of our clients.”

QIB’s Tier 2 sukuk issuance follows its successful $1 billion recapitalization in 2020.

Sri Lanka’s debt crisis lingers as foreign currency reserves slip

Sri Lanka’s foreign exchange reserves falls to the lowest since the 2008 global financial crisis, reflecting a continued challenge for the country’s ability to import essential goods, the power and the service it needs.

The stock market slumped to 2,115.33 on Friday, February 3, a three-month low on the exchange, as the market has already been trading below the central bank’s reserve levels for several months. Despite the central bank publishing the report in New Delhi, it made no attempt to explain why the government was desperate to avoid the currency’s collapse.

A sharp drop in reserves would rule the exchange if the central bank won’t be able to defend the currency, unleashing even further inflationary pressure on a country already struggling with the latest global commodity prices and increasing fuel costs.

A depleting forex pile also heightened the risk of a bank run as the central bank has already been struggling to defend the currency, putting it on the brink of default.

Fears of a banking crisis in Sri Lanka have been growing, with the central bank losing its ability to defend the currency, putting it on the brink of default.

The central bank has been struggling to defend the currency, putting it on the brink of default.

In the wake of the global economic downturn, the central bank has been struggling to defend the currency, putting it on the brink of default.

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Rate-hike fears abate but Ukraine muddles Wall Street outlook

ECONOMY

GDP expectations are on a more firm basis in US stocks, even as Russia’s invasion of Ukraine and worries over higher yields have dragged on the market. Consumer prices in January were just 0.6% higher than the same time last year, the smallest increase in nearly four decades.

The see-saw moves come as investors hope that the Fed will slow its pace of rate hikes, even as it continues to tighten monetary policy. Last month, the central bank raised its key rate by 25 basis points to a range of 0.25% to 0.50%.

Among those, shares of software company Adobe were up nearly four decades. The stock market has been benefited for expectations of higher stock market returns.

The Federal Reserve will tighten monetary policy through 2023, according to forecasts.

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The Federal Reserve will tighten monetary policy through 2023, according to forecasts.
Oil advances reflect on QSE; index surges 128 points

Business

Qatar Chamber joins United Nations Global Compact

Qatar Chamber general manager Salim bin Hamad and Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani said Qatari firms to align their operations with the UNGC's principles and initiatives to bolster the companies' contribution to the sustainable development goals.

The UNGC is a global initiative and programme that encourages UN companies to take action towards implementing the UN's sustainable development goals.

Sheikh Khalifa said these initiatives are part of Qatar Chamber's efforts to support the UN's sustainable development goals and to promote the concept of corporate social responsibility among Qatari companies.

Qatar Chamber has also launched a pre-incubation and incubation programme to support startups and small and medium-sized enterprises.

Qatar Chamber has also launched a pre-incubation and incubation programme to support startups and small and medium-sized enterprises.

In line with its commitment to reduce its carbon footprint, the company launched digital transformation initiatives which have allowed the transition towards a paperless operation.

QIC supports Qatar's commitment under Paris Agreement to reduce greenhouse gas emissions by 25% by 2030

Qatar's Board of Directors recently voted to commit the company to support Qatar's climate action plans and to reduce greenhouse gas emissions by 25% by 2030.

Under the leadership of its Group CEO, Salem al-Mannai, QIC has developed an environmental, social, and governance (ESG) strategy that includes a comprehensive ESG strategy framework.

QIC has set out a long-term ESG strategy to support Qatar's ESG commitments and align with the UN's ESG principles.

Al-Mannai noted, "QIC recognizes that ESG is no longer an option and that the investment community is increasingly demanding transparency and accountability in how we operate and the impact of our actions.

In line with the ESG strategy, QIC is committed to reducing its carbon footprint and has launched digital transformation initiatives which have allowed the transition towards a paperless operation.

QIC is also taking forward this ESG initiative, especially by facilitating the digital transformation of other companies in the market, the inclusion of ESG considerations in the investment process, and its commitment to achieving the Sustainable Development Goals.