

## Focus on governance



**QATAR**

By Amjad Hussain

**With the new year officially underway, many banks in Qatar have been taking the initiative to enhance their corporate governance to set up for what is expected to be a significant financial year in the State with the arrival of the FIFA World Cup 2022.**

The board of directors of QIIB has issued invitations to its shareholders to attend QIIB's annual general meeting and extraordinary general meeting to discuss the proposed amendment of the bank's articles of association in accordance with Law No (8) of 2021 (which is aimed at, among other things, enhancing corporate governance).

QIIB has also been honored with the 'Best Bank in Qatar for Credit Card Offers 2021' award, in recognition of the bank's "leadership, quality of its services and its ability to effectively face intense competition in the local market".

The honor was bestowed upon QIIB during a ceremony organized by The Global Economics in the presence of several dignitaries including senior representatives of the banking and business sectors from various countries. This award was given to QIIB based upon the bank's strong and distinguished share in the local market.

Qatar International Bank (QIB) released its 2021 financial report in late January. QIB has achieved a net profit of QAR3.56 billion (US\$977.44 million) for the 2021 fiscal year compared with QAR3.07 billion (US\$842.9 million) for 2020, marking an increase of 16% with basic earnings per share of QAR1.42 (38.99 US cents) compared with QAR1.21 (33.22 US cents) as at the 31<sup>st</sup> December 2020. Total

assets of the bank increased by 11.2% compared with 2020 and now stand at QAR194 billion (US\$53.26 billion) driven by the growth in financing and investing activities.

In other news, Qatar National Bank, the largest financial institution in the Middle East and Africa region, has recast its board of directors for 2022–24, following its annual general assembly that took place in early February. The board elected Ali Ahmed al-Kuwari as the chairman and Sheikh Fahad Faisal Thani al-Thani as the vice-chairman for the current term. The ordinary general assembly meeting approved the five members nominated from the private sector. In addition, the Qatar Investment Authority appointed its representatives on the board.

In the interest of bolstering international financial growth and finding new avenues for direct foreign investment, the State of Qatar has hosted a number of delegations from the international community this month. Most notably, President Paul Kagame of Rwanda was welcomed to the country by a number of senior officials. During his visit, the Rwandan president engaged in talks that aimed to enhance bilateral and financial relations between Qatar and Rwanda.

Qatar also welcomed Commissioner for Budget and Administration of the European Commission Johannes Hahn, who met with Qatar Central Bank Governor Sheikh Bandar Mohamed Saoud al-Thani. During their meeting, the two parties reviewed the existing bilateral relations between the State of Qatar and the EU in the financial and banking field, and ways to enhance them. <sup>(F)</sup>

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