

## Green financing



**QATAR**

By Amjad Hussain

Masraf Al Rayan this month launched the country's first Shariah compliant green deposit which provides investors with an opportunity to allow their deposits to be used to fund green initiatives. This comes at a time when environmental, social and governance issues are gaining increasing momentum in the region and are becoming the focus of attention by global and regional investors. Masraf Al Rayan partnered with Qatar Development Bank to create this product. Both entities have stressed their keenness to develop a focus on environmental and social responsibility in investments.

Minister of Commerce and Industry in Qatar Sheikh Mohammed Hamad Qassim Al-Thani was part of a Qatari delegation to European countries to discuss ways to develop bilateral relations and highlight issues of common interest. Sheikh Mohammed met Reyes Maroto, the Spanish minister of industry, trade, and tourism, and held discussions aimed at strengthening cooperation at the level of trade, investment and industry.

In a statement to Qatar News Agency, Sheikh Mohammed noted the important progress made in the joint economic cooperation between Qatar and Slovenia, explaining that the volume of trade exchange between the two countries grew by nearly 77% in 2021 to reach about US\$26.8 million, compared with US\$15.12 million in 2020.

Qatar's undersecretary at the Ministry of Finance, Khalaf Ahmed Al-Mannai, attended the 65<sup>th</sup> meeting of the GCC Undersecretaries of Ministries of Finance Committee at the headquarters of the Secretariat General of the GCC in Saudi Arabia. During the meeting, the GCC undersecretaries discussed several topics of common interest listed on their agenda, including the recommendations submitted by the GCC Committee of Governors of monetary institutions and central banks, the GCC Customs Union Authority and the Gulf Common Market Committee. The meeting concluded with the GCC forum having agreed on several



recommendations to be submitted to the GCC Financial and Economic Cooperation Committee for review.

The Qatar Financial Centre (QFC) has signed an MoU with Founder Institute, a US business incubator, entrepreneur training and start-up launch program, aimed at propelling the start-up business environment in Qatar. The MoU records the intention of both parties to pursue areas of mutual collaboration, keeping in mind the QFC's target sectors, which include digital, technology, financial services and professional business services. We believe that Islamic start-up companies will also see greater opportunities in Qatar as the ecosystem develops.

In other news, the Qatar Central Bank (QCB) has hiked its key reference rates by 0.25% to 0.5% in view of the Qatari riyal's fixed exchange parity with the greenback. The QCB decided to raise the deposit rate by 50bps to 1.5% and the repurchase rate by 0.5%. The central bank also decided to raise the lending rate by 25bps to 2.75%.

Qatar First Bank reported that its net profit for the first quarter of 2022 rose by 2.3% to QAR21 million (US\$5.73 million) on the back of higher operating income and cost control measures. The bank's fee income jumped by 274% from QAR2.3 million (US\$627,233) last year to QAR8.6 million (US\$2.35 million) this year, while dividend income rose from QAR900,000 (US\$245,439) to QAR10.1 million (US\$2.75 million) and the Sukuk income portfolio from QAR2.6 million (US\$709,046) to QAR4.3 million (US\$1.17 million). (P)

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