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Stability Qatar's strength, says PM

Investment forum begins in New York

NEW YORK: Qatar enjoys political stability and prosperous economy, a high credit rating of AA by Standard & Poors and Aa2 by Moody's which predicts stable futuristic prospects, the Prime Minister and Foreign Minister H E Sheikh Hamad bin Jasssem bin Jabor Al Thani said addressing the opening session of Business and Investment in Qatar Forum here yesterday.

The Prime Minister said that the ratings are considered the highest in the region and even do excel the ratings of a considerable number of developed countries.

"This forum is convened at the time when there is unrest in some countries in the Middle East and North African region. Thus, the convening of this forum at such a timing is increasingly important as it represents a unique opportunity to clearly display a number of facts about the State of Qatar for investors and businessmen in several areas mostly pertaining to economic situation and its bright future prospects, the large projects now underway as well as those which are now in the stage of planning and which cover various economic sectors and will be included in the State of Qatar's ambitious development plans for coming years," said the Prime Minister.

Another example which demonstrates the attractiveness of

Qatar is that it is ranked number 17 in the year 2010, by ascending five more grades than the year 2009 in the global competitiveness index that is annually issued by the World Economic Forum.

Qatar's grade is the highest in the Middle East and North Africa region. It excels a number of states in the Organisation of Economic Cooperation and Development (OECD). The rating which Qatar has acquired clearly reflects its high competitiveness, the Prime Minister said.

The business advantages in Qatar, he added, also include the existence of a low-cost taxation system with a single chip which amounts to 10 percent at the maximum; business laws and legislations which are periodically revised to make them more flexible and more attractive to local and foreign investors alike; and the various investment incentives in all economic sectors including granting the foreign investors 100 percent ownership of projects in a number of sectors. This favourable business environment, besides the flexible investment laws made Qatar a favoured investment destination especially in the field of energy for major international and American companies, he said.

QNA
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The Prime Minister and Foreign Minister H E Sheikh Hamad bin Jasssem bin Jabor Al Thani at the Business and Investment in Qatar Forum in New York yesterday.

Lusail light rail transit system gets green light

NEW YORK: Qatar Railways Company and Qatari Diar yesterday signed a 5-year contract with Parsons International and AECOM to manage the construction of the new Lusail Light Rail Transit system.

The Lusail Light Rail Transit system is central to the transportation infrastructure of Lusail City, one of

the largest and most ambitious real estate development projects being undertaken in the Middle East and North Africa region. It will feature 30km of track, 7km of which are underground, 24 stations (seven of which are underground), service depots, and a viaduct.

The contract was signed in New York at the Business and

Investment in Qatar Forum by Eng Abdullah Abdulaziz Turki Al Subaie, managing director and board member of the Qatar Railways Company, and John Dionisio, President and CEO of AECOM, on behalf of the AECOM/Parsons joint venture.

The Lusail Light Rail Transit System is part of the Qatar

Railway project which is a \$30bn integrated railway system that will cover all major areas in the country and consist of three transport modes: long distance, metro and freight. The Qatar Railways Company is wholly owned by Qatari Diar Real Estate Development Company.

THE PENINSULA

Three pvt hospitals to do medical checks for professional jobs

DOHA: For the first time in Qatar, the services of the Medical Commission will be made available at three private hospitals in Doha from next month. This is part of a project to diversify the services by allowing private health care facilities to conduct the mandatory medical check up for newly recruited workers.

The Al Ahli Hospital, Doha Clinic and Al Emadi Hospital have become the first three facilities that have been authorised by the Supreme Council of Health

(SCH) to conduct the check up, a senior official of the Medical Commission said yesterday.

The service in the initial phase would be limited to certain segments of foreign professionals such as doctors, engineers, lawyers and university teachers.

"These three hospitals have been picked up on an experimental basis. We will expand the services to more private hospitals and clinics in future based on the success of this experiment," Dr Ibrahim Al Shaar, director of the Medical Commission told *The Peninsula*.

Those opting for the private facilities to undergo the tests will have to pay an additional fee. However, they could expect faster services. The hospitals will forward the test results to the Medical Commission.

"We are working with these hospitals to launch the service, hopefully, from next month," said Al Shaar.

The project that comes as part of a national strategy to involve the private sector in various health care services.

Being the only facility

conducting the mandatory check up, the Medical Commission has been facing tremendous pressure, with the increased influx of foreign workers to the country.

There is a long-term plan to conduct the mandatory check up at all the workers-only hospitals and clinics that are planned in the country in the next few years. The first hospital targeting labourers will be established in the Industrial Area and it will be attached with a health center.

The Medical Commission is

currently working on a project to extend its timings to accommodate more visitors. The new timing will be introduced once recruitment of staff is completed, said Al Shaar. The Commission will then work from 7am to 2pm and from 2pm to 8pm.

The SCH in coordination with the primary health centers has completed a project to provide the health check up for residents seeking Qatari citizenship at health centers, SCH said in a statement yesterday.

THE PENINSULA

Gulf states present exit plan to Saleh

LONDON/DUBAI: Gulf states are trying to broker a deal to have Yemen's president step down and hand over power, possibly to an interim council of tribal and political leaders, sources said yesterday.

"We hope that we will strike a deal," Qatar's Prime Minister and Foreign Minister H E Sheikh Hamad bin Jasssem bin Jabor Al Thani told reporters on the sidelines of Business and Investment in Qatar Forum in New York.

"We (Gulf states) have been meeting for the last few days in Riyadh and we're sending a proposal for him and the opposition and we hope a meeting will be held between his team and the opposition to try to find a way out of this problem," he said.

"The proposal is to have a governing council grouping all the various political parties and tribes for a period that would not exceed three months," one Gulf official said.

The plan is to be presented to Ali Abdullah Al Saleh and his opponents at talks to take place soon in Saudi Arabia. "The council will set the way for elections," the Gulf official added, echoing other sources in the region and beyond.

Ali Mohsen, the prominent general who turned against Saleh last month, welcomed the proposed Gulf-sponsored transition talks on "the basis of achieving the demands of the peaceful youth revolution", a source close to him said. But the United Arab Emirates' foreign minister said a date was yet to be set for the Riyadh talks.

REUTERS
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Qatari Diar in London 2012 Olympic village bid shortlist

LONDON: Qatari Diar and Delancey, a consortium involving the property arm of the Qatar Investment Authority and London-based real estate investment adviser Delancey was named yesterday as one of three bidders shortlisted to run part of the Olympic Village once the athletes have left.

The other two shortlisted bidders include international corporation Hutchison Whampoa and a medical charity which said last month it was considering buying London's Olympic Park.

London-based trust Wellcome Trust was invited to submit a final offer for the purchase and long-term management of that part of the village currently owned by the Olympic Delivery Authority (ODA), the body responsible for building the Games' infrastructure.

"The quality of the three

shortlisted parties is a vote of confidence in the Olympic Village, demonstrating both UK and international interest in first-class British property," ODA Chief Executive Dennis Hone said in a statement.

Nearly half the 2,818 new homes, to be converted from athletes' quarters after 2012, are owned by the ODA, along with six future development plots in the village with the potential for a further 2,000 new homes.

Triathlon Homes, a joint venture company involving developers and housing associations, has bought the other half for affordable housing.

Politicians hope the £9.3bn (\$15.2bn) invested in the Games will help regenerate what has been one of the most deprived areas of Britain.

A final decision on a bidder is expected in the summer.

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Met forecasts scattered rains today

DOHA: The Meteorology Department has forecast scattered rains today, especially in the northern parts of the country.

The strong winds that lashed the country yesterday are expected to subside today with an expected change in the wind direction from southeasterly to northwesterly.

The cloudy weather would

continue "with slight dust and chances of scattered rains," the Department said yesterday.

The northwesterly to northeasterly winds are expected to blow at speeds ranging from 10 to 15 knots inshore reaching 18 knots offshore.

The southeasterly winds blowing from the sea carrying moist air caused a rise in the

humidity levels yesterday. Today is expected to be less humid.

The temperature would also dip by up to four degrees compared to yesterday. The maximum temperature expected today is 33 degrees Celsius against 36 degrees recorded yesterday. The minimum temperature would settle at 21 degrees.

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Syria lifts niqab ban

BEIRUT: Syria lifted yesterday a ban on teachers wearing the full face veil and ordered the closure of a casino, moves aimed at placating conservatives.

Yesterday's decisions are aimed at assuaging religious conservatives in the majority Sunni Muslim country, where the ruling hierarchy is of the minority Alawite sect. Assad had imposed the ban on the niqab last year.

REUTERS
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Songbird Qatar stakes

LONDON: Songbird Estates, majority owner of Canary Wharf Group, said yesterday its two biggest shareholders, Qatar Holding and Simon Glick had increased their stakes in the company. Qatar Holding acquired 28.5 million ordinary shares, raising its stake by 3.7 percent to 27.7 percent. Songbird said in a statement to the London bourse.

REUTERS
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Oil tanker leaves Libya

TOBRUK: A tanker left the Libyan port of Tobruk yesterday carrying the first consignment of oil since the rebel government won recognition from some countries, a journalist reported. The Greek-owned, Liberian-registered tanker left a terminal near Tobruk, 430km from the Egyptian border.

"This port is very important for our new government," a rebel said.

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US is a major business ally of Qatar: PM

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In addition the United States of America is a major business partner of the State of Qatar. It occupies a high position on the list of the main partners of Qatar for several years. For instance, the United States of America was the largest commercial partner of the State of Qatar, with 20 percent higher imports value of about \$3bn in 2009; and it is expected to maintain this position in the coming years in light of the requirement of the ambitious development projects for advanced systems and machinery of which the American companies are the fore-front producers, the Prime Minister said.

After achieving a 16 percent growth rate in 2010, one of the highest internationally, the Qatari economy is expected to achieve a 20 percent increase in stable prices in 2011 according to the estimates of the International Monetary Fund, he noted. This strong growth rate comes on the background of achieving one of the most important requirements of development represented in completing the establishment of all natural gas liquefaction plants by the end of 2010, thus raising the output capacity to the world highest 77 million ton annually, he said.

The Prime Minister said that economic expectations for the coming years are optimistic and supported by an ambitious spending plan nearing \$170bn to be assigned for the existing projects and the projects planned for the coming 10 years to expand and modernise the infrastructure in par with the most advanced

worldwide. These projects involve all transport facilities including the new Doha International Airport whose first phase will be completed at the beginning of 2012 with 30 million passenger capacity, a final phase with over 50 million capacity, he pointed out.

Also, recently the new \$5bn Doha Port project contract was awarded. The project will have a capacity of 2 million containers and will be connected to a 5km water channel which will create a 10km long space extending through the 82 sq km industrial state. There is also the \$30bn massive project of an integrated metro network project which will shortly be implemented in Doha and neighbouring areas. Work is underway to modernise road networks in various areas of the country and to increase electricity and desalinated water output capacity in line with the increasing demand for these vital commodities, the Prime Minister said.

"Another field I am going to highlight is the financial sector which enjoys stability and being able to achieve higher growth as it was not affected except in a limited way due to the international financial crisis implications because of the following reticent banking policy. In spite of that, Qatar has implemented three programmes as a proactive step to support the banking sector and one of them is supporting a capital base for the Qatari banks," he said.

He pointed out that the stability of the banking sector is also due to the legislations and laws governing its work which could be described as reticent, that is beside the concerned authorities extra efforts



The Prime Minister and Foreign Minister H E Sheikh Hamad bin Jasssem bin Jabor Al Thani and the Minister of Energy and Industry H E Dr Mohamed bin Saleh Al Sada witnessing the signing of an agreement to purchase five long-haul Boeing 777s aircraft by Qatar Airways' Chief Executive Officer Akbar Al Baker and the Sales Director of Boeing Commercial Airplanes Tony Valentine in New York yesterday.

Qatar Airways orders five Boeing 777s

NEW YORK: Qatar Airways yesterday signed an agreement to buy five long-haul Boeing 777s aircraft in a deal worth \$1.4bn at list prices, the companies announced.

The fast-growing national carrier ordered three 777 Freighters and two 777-300ERs as it rapidly builds a fleet dominated by aircraft

from Boeing and European rival Airbus. The announcement was made during a New York forum on business and investment in Qatar in the presence of the Prime Minister and Foreign Minister H E Sheikh Hamad bin Jasssem bin Jabor Al Thani.

The agreement was signed by Akbar Al Baker, Qatar Airways'

Chief Executive Officer and Tony Valentine, Sales Director of Boeing Commercial Airplanes.

"Qatar Airways has made a significant commitment to the 777, an aeroplane which has become the flagship of our fleet," said Al Baker, chief executive of the carrier. "The capacity of the Boeing 777 Freighter is unrivalled and its

economics make it an attractive addition to our fleet," he said, noting the additional cargo capacity helps put the carrier in a stronger position to take advantage of "phenomenal" growth in Qatar and the region. Qatar Airways currently operates eight ultra-long range 777-200LR, 15 777-300ERs and two long-range 777 freighters. **AFP**

for supporting and strengthening the control and supervision on the banking sector in order to match the best international standards. In the field of control and supervision, merging regulatory functions of Qatar Financial Centre, Qatar Authority for Securities and insurance sector is also going to take place in the near future under one umbrella affiliating to Qatar Central Bank, he added.

Qatar is also giving high attention to the field of education and health where mass investments

were pumped in recent year in order to raise their standards and we will continue to support these standards in the coming years. In the field of education precisely some reputed American universities opened branches within the Education City affiliated to Qatar Foundation, which contributed truly in raising the high education standard in Qatar, the Prime Minister said.

Within the Education City, Qatar Science and Technology Park had been established and

this in turn attracted a number of international pioneer companies some of which are American like Microsoft and general electric where support services, facilities and programmes were provided in order to enable these companies to conduct advanced researches, the Prime Minister said.

Chairman and Chief Executive Officer of ExxonMobil Corporation Rex W Tillerson said Qatar "promotes investment, innovation, free trade, open competition, and access to resources that

will continue to bring long-term economic development to Qatar and much-needed energy to the world's growing economies."

Tillerson said few nations in the world offer a more dynamic business environment than Qatar. And even fewer have leaders who are more farsighted in reform, who are more focused on anticipating the needs of their citizens at a time of tremendous change and who are working harder to expand education and opportunity for men and for women. **QNA**



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