

Abu Issa Holding Group CFO Hatim Hussain gets 'Best CFO' award

Abu Issa Holding Group CFO Hatim Hussain has been given the 'Best CFO' award at the '1st International Leaders Awards' held by the committee of members in Industry & Business Institute of Chartered Accountants of India recently. The award was presented by Dr B R Shetty, founder and chairman of the NMC Group of companies, also a recipient of 'Padmasree', one of India's highest civilian honours. The award ceremony was attended by more than 500 members of ICAT across various countries. The International Leader Award intends to celebrate the determination and commitment of the professionals who would go the extra mile and contribute exceptionally in their dynamic domain. The award intends to differentiate the

members who have demonstrated superior knowledge in their field, experienced professional advancement, demonstrated leadership and actively contributed in achieving the vision of their organisation. It would honour the achievements of members throughout the world. The eight-member jury led by Subhash Chandra Khuntia, chairman, Insurance Regulatory Development Authority of India (IRDAI), comprised Ajit Mittal, Group executive director, Indiabulls Group of Companies, Sunil Sharma, CEO Radisson Consulting; Bina Engineer, CFO & director, Sanghi Industries; Sunil M Ranade, CFO, Mahanagar Gas; B Sokhey, executive director (Finance) & CFO NBCC; G N L Sharma, CEO, Hannover Re Company; and Vivek Kulkarni, managing director, Brickwork Ratings.



Hussain (second right) with Shetty (right) among others at the event where he was given the 'Best CFO' award.

GWC receives MSC Lirica's maiden call at Doha Port

GWC Marine received the MSC Lirica's maiden call at Doha Port yesterday. To commemorate the event, a crest handing ceremony was held by GWC aboard the vessel, with GWC senior director (Freight Forwarding) Bobby George handing the crest to MSC Lirica captain Raffaele Ponti.

In Doha Port," stated GWC Group CEO Ranjeev Menon. "Through careful planning, anticipation, and co-ordination with various authorities, this maiden call proceeded seamlessly, a strong indicator of agile teamwork. The revitalisation of the Doha Port into a major cruise port in the region is expected to bring significant economic returns to companies, hotels, restaurants, retail, services and tourist attractions in Qatar.

The independent redevelopment aims to transform Doha Port into a future hub port for cruise ships and luxury yachts of all sizes, all of which will require the best in shipping agency and agency services to ensure the success of the project. GWC Marine was formed under GWC in 2015 to offer shipping services that meet customers' growing needs, which include full cargo agency, crew logistics, husbandry, transits, dry docking, bunker calls, protective agency, financial management and fully outsourced solutions managed through their service centre hubs.



Menon: Developing trust.

Besides GWC's senior executives, the event was attended by the Port and Customs authorities, including Doha Port assistant manager Majed Youssef Al-Maki, assistant director (Sea Customs) Ahmed al-Sahl, Head (Tourism Investment Policy Section) Hend al-Nama and Cruise Development Consultant Claudio Alejandro Kindsvat.

MSC Lirica, a giant cruise ship owned and operated by MSC Cruises, holds a maximum capacity of 1,560 passengers and a crew complement of approximately 732 members. It docked at Doha Port for the first time, as the country promotes the growing tourism industry and maritime transport.

"We are glad to have this opportunity to further enrich the developing trust of major cruise lines such as MSC Cruises have



George (left) hands the crest to Ponti

Qatar should open its banking system to fintechs, says expert

By **Santhosh V Perumal**
Business Reporter

Qatar should open its banking system to fintechs and standardise its regulations to facilitate fintech set-ups, operation and mobility, a leading expert in the field said yesterday.

Samer Mahfouz, who is leading the applied innovation at Thomson Reuters for the Middle East and North Africa (Mena) region, made this observation considering the country's absorptive capacity for the disruptive technologies.

It assumes significance considering that Qatar's Second Strategic Plan (SSP) for Financial Sector Regulation 2017-22 had said fintech will play an important role in driving financial services in the near future due to the expected boom in E-commerce and increasing focus on cost-efficient delivery.

Addressing a seminar, organised by the International Chamber of Commerce, he said in the first half of 2018 the global in-



Mahfouz outlining the scope of fintechs in Qatar.

vestments in fintech companies have hit \$6bn across 875 deals.

Highlighting that the blockchain is changing the future of transaction-based industries, Mahfouz said last year, global remittances reached \$600bn, of which \$30bn (5%) are transfer fees.

He said the innovation concept is the application of tech-

nologies to improve productivity of goods and services. It aims to achieve four goals; higher productivity, greater output, more improved goods, services, and economic growth, he noted.

Fast-growing and tech-savvy Qatar aim to leverage fintech to address pressing social, technological and financial services challenges. Under the

strategic goal 2 of the SSP, the country will develop and implement a fintech strategy.

Early this year, Qatar Central Bank (QCB) governor Sheikh Abdullah bin Saoud al-Thani had said the country has developed a strategy to create a 'fintech hub' in the country. Fintech is slated to create huge opportunities, thus helping Qatar achieve goals

in the financial sector strategy.

The fintech industry in Qatar remains very small, but it has seen a few startups such as Hasalty, a mobile application improving financial literacy for the children supported by the Qatar Business Incubation Centre, according to the Qatar Islamic Finance Report 2017, a joint initiative by the Qatar Financial Center, Thomson Reuters and Islamic Research and Training Institute.

However, fintech has been gaining popularity as financial institutions begin to explore avenues for digitalising their business and transforming their current practices, the report had said.

Qatar has already established a high level task force to develop a strategy and ecosystem for the Fintech, which has been gaining popularity, and many entities are believed to have consulted the Qatar Financial Center.

As investment continues and traditional policies governing the financial services sector evolve to capture new technologies, fintech is likely to flourish in the region, according to Deloitte, a global consultant.

S'hail Shipping adds fifth ship to its dry bulk carrier fleet

S'hail Shipping has added its fifth ship to its fleet of dry bulk carrier and is strengthening its capital base through rights issue as part of an expansion strategy.

The latest ship "Shail Al Waibah" is 2005 Japanese built gearless bulk carrier of about 7700Dwt (deadweight tonnage). The ship is registered with the Ministry of Transport and Communications of Qatar and will fly the Qatari flag.

Its other vessels are M V S'hail Al Khor, M V S'hail Al Ruwais, M V S'hail Al Doha and M V S'hail Al Mayfar. After its establishment in December 2016, the company has been resilient and consistently growing despite the sudden and unjust economic blockade imposed on Qatar in June 2017. The company now eyes to become the largest in the

region. "In our voyage to expansion, we are extremely happy to get the support of Qatar Development Bank (QDB) to finance our 5th acquisition.

The support of QDB to the company acknowledges the capabilities and strategic importance of the company in the growing role of Qatar's trade and commerce in global economy," said Mohamed Khalifa al-Sada, chairman and managing director of S'hail Shipping. The company in its extraordinary general assembly meeting of October 30, 2018, has decided to increase its share capital for the purpose of acquiring at least two more ships. "The new acquisition plan will commence from 2019 and will focus on more modern, fuel-efficient ships," a company spokesman said.



S'hail Shipping officials after acquiring fifth vessel.



Hassad's al-Sadah wins 'Best CEO' award



The Arab Best awards has recognised Hassad Food CEO Mohamed bin Badr al-Sadah as 'Best CEO' in the food sector across the Arab world in a ceremony held recently in Marrakech. "I am delighted to win the Best CEO award for the food sector in the Arab world. This honour complements a period full of achievements for Hassad since the first day of the unjust blockade on Qatar until today," al-Sadah said. Al-Sadah was bestowed the 'Best CEO' award for his positive impact on the food sector since the start of the economic blockade, and for his "strategic thinking" aimed at innovating and achieving sustainable growth for Hassad's investments, which contributes to the country's self-sufficiency. The 'Best Arab' award is held annually in the Kingdom of Morocco and aims to reward excellence in the Arab world in various fields.