

QDB to extend QR70mn facility to S'hail Shipping and Maritime Services Co

The facility to be used to expand S'hail's fleet of ships

S'hail Shipping and Maritime Services Company chairman and managing director Mohamed Khalifa Abdullah al-Sada said that Qatar Development Bank has agreed to extend a QR70mn facility to the company, which will be used to expand its fleet of ships.

The fleet of ships will be used to serve the growing and expanding needs of shipments in Qatar, which is witnessing "comprehensive renaissance" under the auspices of His Highness the Emir, Sheikh Tamim bin Hamad al-Thani, he said.

S'hail Shipping and Maritime Services was incorporated in December 2016 for owning and operating dry-bulk carriers, primarily for shipment of gabbro. The company held its annual general meeting at Sultan Beach Hotel in Al Khor recently.

The meeting was held in the presence of Salim al-Mannal (Company's Control Department at the Ministry of Economy and Commerce).

Al-Sada opened the meeting by expressing his heartfelt thanks and appreciation to His Highness the Emir, Sheikh Tamim bin Hamad al-Thani. He also thanked all the shareholders for their continued support and confidence in the Board of Directors. Within a year, he said the company acquired four dry-bulk carriers namely 'S'hail Al Ruwais', 'S'hail Al Doha', 'S'hail Al Khor' and 'S'hail Al Mafyar' – totalling to a deadweight tonnage (dwt) of about 250,000 MT.

In around eight months of actual operation, the company shipped globally about 1.2mn tonnes of various dry bulk cargoes.

"Despite the sudden embargo on Qatar in 2017, the company, through its excellent in-house team and capabilities, worked to ensure in overcoming the consequent challenges.

As a result, in its first year of operation, the company found itself trading its ships globally rather than their planned regional movement of gabbro from the UAE to Qatar," S'hail Shipping and Maritime Services Company said in a release.



Al-Sada and S'hail Shipping and Maritime Services Company directors at the company's AGM at Sultan Beach Hotel in Al Khor recently.

Woqod board recommends raising FOL to 49%

Woqod board yesterday issued a resolution recommending to the extra-ordinary general assembly meeting to increase the percentage of non-Qatari ownership to 49% and also increase the maximum limit of individual ownership to 1% of share capital.

This recommendation came in order to give effect to the instructions of Qatar Petroleum to its listed affiliate companies, and also to address the request of the Qatar Stock Exchange to undertake the said amendments with the purpose of enhancing the investment attractiveness of Qatari companies, after classification of Qatar was raised by MSCI and several international indexing agencies to the level of emerging markets, thus becoming the largest emerging market in the region, according to Saad Rashid al-Muhannadi, Woqod chief executive. An extraordinary meeting of shareholders has been scheduled on May 6 at the Woqod headquarters to deliberate and decide on the aspect.