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Shrinking map: How the sky runs out of room in key corridors

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GULF TIMES
BUSINESS

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Iraq boosts its oil exports in August as low prices draw buyers

QFC, AlRayan Bank sign MoU to strengthen Islamic finance, capital markets

QNA
Doha

The Qatar Financial Centre (QFC) has signed a memorandum of understanding (MoU) with AlRayan Bank to facilitate access for QFC firms to banking services and strengthen cooperation in Islamic finance and capital markets in Qatar.

Under the MoU, QFC will promote AlRayan Bank as a strategic banking partner for firms licensed on its platform, as well as new companies seeking to open bank accounts. In return, AlRayan Bank will develop a suite of tailored banking solutions and services for QFC firms and their employees, including immediate banking services for employees newly arriving in Qatar.

The two parties will also explore the potential integration of their digital platforms to streamline and accelerate the process of opening bank accounts for companies registered with QFC.

The MoU establishes a framework for cooperation in combating and mitigating financial crime risks, including money laundering, terrorist financing and fraud, through information sharing, the application of best practices, and enhanced alignment with relevant international regulatory standards.

The MoU also provides for enhanced cooperation to ensure the smooth flow of data, standardise procedures and improve operational efficiency between the two parties, particularly with regard to the onboarding of QFC clients.

Through this cooperation, the parties will work to enhance access to the banking and investment solutions offered by AlRayan Bank and AlRayan Investment, while providing tailored banking offers and exclusive benefits to QFC-licensed firms and their employees.

Commenting on the MoU, Chief Executive Officer of QFC, Mansoor Rashid al-Khater said: "This partnership reflects our commitment to enhancing the business environment for the QFC firms by expanding access to banking solutions and financial services, while fostering innovation across Islamic finance and capital markets. By working closely with AlRayan Bank, we are enhancing the value we provide to businesses and supporting the continued development of Qatar's financial ecosystem".

AlRayan Bank Group Chief Executive Officer Fahad bin Abdullah Al Khalifa said: "Our collaboration with Qatar Financial Centre reinforces AlRayan Bank's commitment to delivering seamless, digitally enabled banking for businesses in Qatar. By exploring the integration of our digital platforms, we aim to simplify account opening for QFC- registered entities, improve efficiency, and provide faster access to our banking services, subject to applicable regulatory requirements and approvals. This initiative reflects our shared commitment to supporting Qatar's business ecosystem through innovation, collaboration, and customer-centric solutions."

The partnership reflects the complementary roles of QFC and AlRayan Bank in supporting business growth and developing Qatar's financial sector by facilitating access to financial services, strengthening cooperation in Islamic finance and capital markets, and launching joint initiatives that contribute to knowledge-sharing and capacity-building.

Under the MoU, QFC will promote AlRayan Bank as a strategic banking partner for firms licensed on its platform, as well as new companies seeking to open bank accounts, while AlRayan Bank will develop a suite of tailored banking solutions and services for QFC firms and their employees

Al-Kuwari meets Italian and Korean ministers at G20

HE the Minister of Finance Ali bin Ahmed al-Kuwari met separately with the Minister of Economy and Finance of the Italian Republic Giancarlo Giorgetti and the Deputy Prime Minister for Economic Affairs and Minister of Economy and Finance of the Republic of Korea Koo Yun Cheol, reports QNA. The meetings came during HE al-Kuwari's participation in the G20 Finance Ministers and Central Bank Governors Meeting in Asheville, North Carolina, US. The two meetings discussed a number of economic and financial topics and issues of common interest. They also addressed the opportunities available to develop bilateral economic and financial relations, in a way that serves the common interests of Qatar and both Italy and Korea.

QSTP launches revamped incubation programme with Fall 2026 cohort

The Qatar Science & Technology Park (QSTP), a member of Qatar Foundation, has launched its revamped Incubation Programme with the Fall 2026 cohort, welcoming 52 local and international startups across 19 sectors into a new 16-week pathway designed to accelerate their journey from validation to launch and investment readiness.

The new programme introduces a structured three-phase journey spanning Sprint, Incubation, and Funding, combining intensive venture development, supervised execution and market access, and investor introductions into one continuous pathway.

The four-week Sprint is designed to test and strengthen each startup across key areas including product-market fit, go-to-market strategy, product readiness, market potential, financials, and team dynamics. Through workshops, hands-on development, mentorship, field work, and regular pitching, founders will be challenged to validate assumptions, demonstrate progress, and strengthen their ventures. Following a structured evaluation process, selected startups will advance to the eight-week Incubation phase, where the focus shifts to execution. Founders will work towards establishing their businesses, engaging with the local market, securing pilot opportunities, and preparing for regional expansion and investment.

The four-week funding phase is focused on connecting investment-ready startups with potential investors. Building on the progress made, QSTP will facilitate relevant investor introductions and support follow-up discussions.

Rama Chakaki, president of QSTP, said: "Great startups are not built through ideas alone. They are built by testing assumptions, proving demand, and turning evidence into action. Our reimagined incubation programme gives ambitious founders the support, access, and opportunities they need to build companies with real potential, establish themselves in Qatar, and grow into the wider region."


The new programme introduces a structured three-phase journey, combining intensive venture development, supervised execution and market access, and investor introductions into one continuous pathway.

Applied AI fluency, enterprise trust seen key to human capital boost in digital economy

By Peter Alagos
Business Editor

As Qatar advances its national digital ecosystem through substantial infrastructure commitments, financial sector leaders point to applied operational fluency and mid-career upskilling as critical priorities for human capital development.

Dr Devid Jegerson, CEO of PayLater, noted that while national investments in universities, Qatar Foundation, and digital agenda programmes have established a strong technical foundation, a gap remains between institutional AI literacy and practical workplace implementation.

"The gap is between institutional AI literacy and applied AI fluency in the workplace," Jegerson told *Gulf Times* in an exclusive interview. He pointed out that while educational institutions successfully produce graduates capable of explaining complex large language models, fewer professionals are currently trained to redesign operational workflows within corporate environments.

Jegerson emphasised that mid-career professionals with extensive operational expertise represent a vulnerable segment within the evolving labour market. He argued that existing retraining provisions predominantly cater to new entrants rather than experienced staff.

"Mid-career professionals in their 40s, with 15 years of process expertise, are the most exposed group and the least served by current retraining provision," he explained, adding that this workforce dynamic is an international trend seen across various global markets.

However, Jegerson highlighted Qatar's distinct structural advantage in adapting quickly to workforce demands once strategic priorities are set. "What Qatar has that many do not, is the ability to move quickly once a decision is made. The convening power here is real," he emphasised.

Turning to financial technology trends, Jegerson addressed common market perceptions regarding software development costs. He observed that while automated coding tools have reduced technical development expenses, lower barrier costs do not automatically create sustainable enterprise value.

"Cheap software does not create defensibility. It destroys it — and pushes the real competition into licensing, distribution, and trust, where it has always actually lived," Jegerson stated, adding that regulatory compliance, merchant trust, and balance sheet capabilities remain the primary competitive moats for financial institutions.

Dr Jegerson also advised caution regarding public corporate productivity claims linked to artificial intelligence deployment. He stressed that most published benchmarks evaluate isolated task completion in controlled settings rather than comprehensive, full-year organisational performance.


Dr Devid Jegerson, CEO of PayLater.

Iran rial drops to new record low of 2.2mn to dollar

A man exchanges Iranian rials against US dollars at an exchange shop in Tehran (file). Iran's currency has dropped to a record low of more than 2.2mn rials per US dollar, two websites tracking the free market rate showed on Wednesday, amid renewed military strikes, reports Reuters. The rial has dropped about 10% in the past week. The troubled currency has lost about half of its value in a year of tightening US sanctions and US and Israeli attacks that began in February. The US threatened more devastating strikes. Treasury Secretary Scott Bessent said Washington was looking at targeting airlines, the maritime industry and digital assets as part of a campaign to increase economic pressure on Tehran.

Opec+ is seen likely to keep oil output policy unchanged on Sunday

Reuters
London

Opec+ is likely to keep its oil output policy unchanged for October at a meeting on Sunday, three sources close to the matter told Reuters, as the producer group completes the unwinding of one layer of production cuts this month and turns its focus to 2027 quota negotiations.

The meeting comes as the Iran war continues to disrupt oil exports through the Strait of Hormuz, reducing Opec+'s influence over prices and market share. Unlike in the past, the group's supply decisions now have a more limited impact on the market.

Sunday's meeting will involve seven core Opec+ members: Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman. The countries have been raising monthly production quotas for most of this year.

In practice, however, actual output has lagged the planned quota increases as the wars in Iran and Ukraine disrupted exports from the Gulf, Russia and Kazakhstan.

Opec+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Opec, its dominant producer Saudi Arabia, and Russia did not immediately respond to requests for comment.

This month's increase, agreed in early August, completed a phased rollback of a 1.65mn-barrel-per-day supply cut first agreed in 2023, when the group still included the United Arab Emirates, which left Opec in May.

Opec+ still has another layer of production cuts in place, covering most members of the 21-country group until the end of 2026. It is also reviewing members' oil production capacity to determine 2027 output baselines, which form the basis for quotas.

Texas-based DeGolyer and MacNaughton, which is conducting the review for most members, is expected to submit its report to Opec at the end of September, one of the sources said. That could pave the way for difficult negotiations before the group sets new production baselines at its year-end meeting.

Some members, including Iraq, have pushed for higher quotas to reflect increased production capacity.

The UAE left the group partly because it felt its quota did not reflect its growing capacity. Venezuela is also considering an exit from Opec, Bloomberg News reported last week.

Opec+ comprises the Organisation of the Petroleum Exporting Countries and allies including Russia

Iraq boosts oil exports as low prices draw buyers

Reuters
Singapore

Iraq boosted its oil exports in August, with September shipments also set to climb, as wide profits and Iranian approval for its tankers to pass through the Strait of Hormuz have encouraged buyers, according to industry sources and shipping data.

The recovery in exports for Opec's second-largest producer, which had been severely curtailed by the near-closure of the Strait of Hormuz since the start of the Iran war on February 28, improves the supply of heavy high-sulphur crude to major importers China and India.

Iraq's oil exports rose to around 2.34mn barrels per day in August from about 1.35mn bpd in July, two Iraqi energy officials said on Wednesday.

Provisional data from shiptracking firms Vortexa and Kpler pegged Iraqi crude exports in August at 2.3mn and 2.17mn bpd, respectively, up from July's level but below February's pre-war level of 3.7mn and 3.362mn bpd.

"Iraq has been giving heavy discounts... which has incentivised buyers to find shipping options to get the cargoes out," Sparta Commodities' senior analyst June Goh said.

Also, Tehran granted permission for a number of Iraqi oil tankers to pass through the Strait of Hormuz, Iran's state news agency IRNA reported last week.

While it is unclear whether the permission applies to all Iraqi cargoes, Iraq is the only Gulf producer that has explicitly received a permit, Sparta's Goh said.

Iraqi state oil marketer SOMO offered August-loading cargoes from the Basrah terminal at discounts of $25 to $30 a barrel on a free-on-board basis, Reuters reported.

That drew buyers including Chinese state majors PetroChina and Zhenhua Oil, TotalEnergies, Vitol, Trafigura, Mercuria and Cathay Petroleum, multiple trade sources said.

Traders could reap profits of about $10 a barrel after shipping and insurance costs estimated at around $17 a barrel if they resold the oil at premiums, one of those sources said.

PetroChina loaded 6mn barrels in July and August from the terminal, said another one of the sources, a state oil trading executive with direct knowledge of the matter.

PetroChina also chartered the very large crude carrier Yuan Gui Yang to load about 2mn barrels of Basrah crude from the VLCC Jamaica Prosperity off Malaysia's Linggi port on August 22, Kpler data showed.

The Jamaica Prosperity, also chartered by PetroChina, loaded at the Basrah terminal on August 6, Kpler said.

The Yuan Gui Yang will discharge in Myanmar this week for PetroChina's refinery in Yunnan province, LSEG data showed.

PetroChina, Zhenhua Oil, Vitol, Mercuria and Cathay Petroleum did not immediately respond to requests for comment. Trafigura declined to comment.

Several tankers owned or managed by Sinokor, ADNOC Logistics & Services, Bahri and Kylades Maritime loaded at Basrah in August, according to Kpler and trade sources. The shipping firms did not respond to requests for comment.

India's Reliance Industries received 4mn barrels of Basrah crude in August, Kpler data showed.

Last week, an official at Bharat Petroleum Corp said the company expects to receive its first Iraqi oil cargo of this fiscal year soon. Reliance has also chartered a very large crude carrier at a record freight rate to lift Iraqi crude.

Chinese refiners have bought at least 16mn barrels of Basrah crude for September arrival, according to estimates from several trade sources who participate in the market.

Half of these were purchased by China's biggest independent refiner Rongsheng Petrochemical from Vitol and Total at close to $10 a barrel above Dubai quotes for delivery to China, two of the sources said.

A drone view of an oil tanker berthed at one of Iraq's southern offshore oil terminals near Basra, preparing to load crude (file). Iraq's oil exports rose to around 2.34mn barrels per day in August from about 1.35mn bpd in July, two Iraqi energy officials said on Wednesday.

Lebanon selects Alvarez & Marsal for new audit of central bank

Reuters
Beirut

France-based consulting firm Alvarez & Marsal will conduct an audit of more than four years of financial transactions at Lebanon's central bank, including the period following the country's financial collapse, the bank said in a written statement on Wednesday.

Lebanon's financial system went into a tailspin in October 2019 after decades of profligate spending by the country's ruling elite. Banks imposed sweeping but informal capital controls, stopped issuing loans and locked depositors out of their savings.

The statement by the Central Bank of Lebanon said the new audit would cover the period from October 1, 2019 through December 31, 2023 and would examine transactions related to the central bank's foreign assets, including a government subsidy programme for basic goods, its financial transfers to the public sector and letters of credit issued for fuel imports.

It said it selected Alvarez & Marsal after a tendering process.

In 2023, Alvarez & Marsal completed a separate audit of the central bank's transactions between 2015 and 2020 that described "misconduct" at the institution under former governor Riad Salameh, who led the bank for 30 years.

A Lebanese judge last month indicted Salameh and a former commercial banker, accusing them of financial crimes including embezzlement and illicit enrichment.

Salameh is being investigated in Lebanon and several other countries over financial crimes including illicit enrichment during his time as governor. He denies any wrongdoing.

Even as its foreign reserves were depleting in the years following the financial crash, the Lebanese government increased its subsidy programme to include items like cocoa and cashew nuts, leading to widespread criticism.

The biggest cost for the government under that programme was fuel, which accounted for around $3bn annually.

The Lebanese central bank effectively ended its fuel subsidy programme in August 2021.

Trump plan risks derailing Venezuela oil sector recovery

Reuters
London

President Donald Trump's plan to secure direct US access to a large share of Venezuela's vast oil reserves could end up derailing the country's long-awaited petroleum revival by stifling competition, distorting markets and deterring the foreign investment needed to rebuild the South American nation's battered energy industry.

The plan unveiled on Monday would see Washington acquire a 35% equity stake in private oil firm North American Blue Energy Partners (NABEP), which is controlled by Venezuelan businessman Alejandro Betancourt. The company would receive a 100-year lease on 17 Venezuelan oilfields holding an estimated 65bn barrels of reserves.

In exchange, the US would receive a guaranteed 20% share of production at cost and retain a right of first refusal to purchase all remaining output.

The arrangement would make NABEP the world's second-largest private oil company by reserves, behind only Saudi Arabia's national oil giant. NABEP, which currently produces around 170,000 barrels per day, says it aims to raise output to more than 1mn bpd in the near term.

The Trump administration argues that the arrangement is a key part of its "three-part plan of stabilization, reconstruction and democratic transition" for Venezuela after its removal of former President Nicolas Maduro in January. The White House adds that the deal will help the US create "new robust, strategic and defensible supply chains" in the Western Hemisphere, allowing Washington to refill its depleted strategic petroleum reserves, lower fuel costs and promote the "revitalization" of US manufacturing.

The proposal has already drawn fierce criticism from Venezuela's opposition and Democrats in the US, with some calling it akin to modern-day colonialism and others arguing that it bears the hallmarks of election-year policymaking as Trump faces growing pressure over cost-of-living concerns ahead of the crucial midterm elections in November.

What's clear is that his proposal carries significant political, legal and commercial risks, not least the threat of hampering the recovery it's seeking to encourage.

The US has never exercised direct control over another country's oil resources. Even after the US invasion of Iraq in 2003, Baghdad remained in charge of resource decisions.

At present, such an arrangement appears difficult to implement. The US government lacks the legal mechanisms necessary to routinely purchase and dispose of crude oil below market prices.

Yet a determined administration could seek to rewrite the rules, establish new purchasing structures or create government-backed trading mechanisms to facilitate the arrangement.

The bigger problem is that such a framework could inhibit development of the wider Venezuelan oil sector.

The proposal has already drawn fierce criticism from Venezuela's opposition and Democrats in the US, with some calling it akin to modern-day colonialism and others arguing that it bears the hallmarks of election-year policymaking as Trump faces growing pressure over cost-of-living concerns ahead of the crucial midterm elections in November

By granting NABEP and the US government privileged commercial terms, Washington risks creating a two-tiered market in Venezuela.

Companies competing with NABEP, including Chevron, currently the largest US producer operating in the country, would be placed at a structural disadvantage because they would have to buy and sell crude at prevailing market prices while a favoured competitor would enjoy privileged market access.

Investors may question whether future projects will compete on economic merit or political connections, and whether the rules of the game may change along with the leadership in Washington and Caracas. That is precisely the kind of market distortion that oil companies considering multi-billion-dollar investments tend to avoid.

Chevron and several other international energy companies are this week expected to sign agreements to develop new projects in Venezuela. Those investments are based on the country's current hydrocarbon framework, which was revised to attract foreign capital after Maduro's ouster.

But this new source of uncertainty could significantly dampen investment appetite at precisely the moment Venezuela is attempting to reestablish itself as a major oil producer.

Regenerating Venezuela's oil industry will be no easy feat. The country's oil production collapsed following years of underinvestment, operational mismanagement and corruption after the sector's nationalisation in 2007, a downturn compounded by US sanctions.

Output has fallen from roughly 3.5mn bpd in the 1990s to about 1mn bpd today.

Production is initially likely to recover to around 1.5mn bpd within the next two years, according to ROI estimates, as investment gathers pace and existing fields are revived. That would constitute just over 1% of global supplies today.

Moreover, Venezuelan output is forecast to reach 2.3mn bpd by 2035 and exceed 3mn bpd by 2050, according to consultancy Rystad Energy, with most of the growth coming from the resource-rich Orinoco Belt.

Yet expanding production is only part of the challenge.

Decades of neglect have left the country short of the processing facilities, pipelines, storage terminals, export capacity and power infrastructure required to support a large-scale output recovery. Many facilities today lie in complete disrepair, requiring reconstruction from scratch or costly refurbishments.

Rebuilding those assets will require tens of billions of dollars and, crucially, the participation of multiple international companies willing to commit capital over several decades.

Introducing a new layer of political uncertainty into Venezuela — a country that has nationalised foreign oil assets twice in recent decades — could make securing the necessary financing more difficult or expensive.

A plan designed to accelerate the recovery of one of the world's largest oil endowments could thus slow it down instead.

■ *The opinions expressed here are those of Ron Bousso, a columnist for Reuters.*

BUSINESS

What's behind selloff in world bond markets?

- Japan's 10-year bond yield hits 3% for first time since 1996
- US public debt climbs above $40tn; Japanese, French debt woes also in focus
- Five AI hyperscalers issue $220bn debt this year, LSEG data shows

Reuters
London

Clerks at the edge of the Treasury bond futures pit at the Chicago Board of Trade signal prices (file). Government borrowing costs from the US to Germany and Japan are at or near multi-decade peaks on heightened worries about inflation and rising interest rates, along with nagging anxiety about their debt loads.

Government borrowing costs from the US to Germany and Japan are at or near multi-decade peaks on heightened worries about inflation and rising interest rates, along with nagging anxiety about their debt loads.

Elevated bond yields could squeeze households and companies as well as exacerbating government finances.

Here's a look at what's behind the move in some major economies.

WHAT'S GOING ON?

Japan's 10-year bond yield hit 3% on Tuesday for the first time since 1996, a milestone for an economy still emerging from an era of ultra-low rates.

Britain's 30-year borrowing costs are near 30-year highs, and German and French 10-year yields this week hit levels last seen in 2011 and 2008 respectively.

US 10-year Treasury yields on Wednesday rose to their highest since mid-2023 at around 4.80%.

A renewed rise in oil prices on U.S.-Iran tensions is driving yields higher as elevated inflation leaves traders braced for more rate hikes.

It adds to concerns about rising borrowing. The US debt pile just crossed $40tn, while debt as a share of economic output is at or above 100% across the G7 group of major economies, bar Germany.

A hawkish speech by US Federal Reserve Chair Kevin Warsh at the Jackson Hole symposium has also added to traders' rate hike bets.

WHY SHOULD WE CARE?

Bond yields set the tone for borrowing costs across economies, from government debt to mortgages to student and car loans. Rising rates make borrowing and spending less attractive and can slow economic growth.

For instance, US 30-year mortgage rates have risen to a one-year high of nearly 6.7% as yields have climbed on 10-year US Treasuries.

Rising yields mean governments face higher costs as they roll over debt. After a borrowing surge and rise in yields, Britain's interest bill of almost 4% of output is now roughly double its pre-pandemic decade average, its fiscal watchdog said in March, and eclipses the defence budget.

Bond yields also ripple through markets. Higher yields theoretically make stocks less attractive, though strong earnings have kept equities buoyant. And heavily leveraged hedge funds, which trade across countless markets, could come under pressure, too.

WHERE DO TECH HYPERSCALERS COME INTO THIS?

A surge in bond sales to fund AI investments is another factor pushing up bond yields.

Analysts point to the laws of supply and demand: if there is a jump in need for borrowing, lenders can charge higher interest rates, pushing up yields.

Five of the biggest AI hyperscalers — Alphabet, Amazon, Meta, Microsoft and Oracle — have issued $220bn of debt already this year as they fund investments in data centres and models, LSEG data shows. This is more than double last year's total figure.

Borrowing for AI investments has helped push global corporate bond issuance to a record $4.9tn so far in 2026, LSEG data shows, up 14% from this point a year ago.

WHAT CAN GOVERNMENTS AND CENTRAL BANKS DO?

The US Treasury recently announced bond buybacks, which analysts say are aimed at limiting rising borrowing costs. That initially helped stabilise the market, but long-dated bond yields have since crept back up.

Treasury Secretary Scott Bessent says that worries about rising debt and yields overlook the strength of the US economy.

Central banks can also buy bonds if markets are stressed, as the Bank of England did during the 2022 UK mini-budget crisis. The European Central Bank also has the power to buy government bonds to stem an "unwarranted, disorderly" rise in borrowing costs under its Transmission Protection Instrument, as long as a country facing stress complies with EU budget rules.

ARE THE BOND VIGILANTES BEHIND THIS?

Many investors say the current rise in yields is orderly and reflects higher borrowing and inflation.

Falling oil prices would help short-term, but ultimately, longer-term borrowing costs will only come down durably once governments take concerted steps to bring down debt or boost growth, they say.

Unless they do that, bond vigilantes will be on alert.

The term refers to investors who seek to impose fiscal discipline on governments they perceive as profligate by demanding higher compensation to buy their bonds.

Investors can also demand more compensation if they think policymakers are failing to contain inflation.

Oil prices and public debt fears jolt markets

Reuters
Singapore/London/New York

Bond prices continued to slide in Asia and Europe on Wednesday, pushing borrowing costs to multi-decade highs as the Middle East conflict drives up energy prices and layers concerns about inflation on top of worries about ballooning government debt.

Sovereign bond yields are a reference point for asset prices across financial markets and the higher price of money means elevated mortgage rates for consumers and tough choices for government spending as funding costs climb.

Japan's 10-year yield was perched above 3% for the first time in 30 years, while rising gas prices meant German 10-year Bund yields were stuck at their highest since 2011 and Britain's equivalent was at its highest since 2008. Yields rise as prices fall and vice versa.

A confluence of factors was at play, said State Street's head of macro strategy, Michael Metcalfe, with rising energy prices causing traders to bet on rate hikes, pushing up short-dated yields.

"The narrative is also getting wrapped up with longer-term concerns about the fiscal path. In France and the UK, we are going to get news on budgets soon. So, there are not many positives out there," Metcalfe said.

Bond sales from big tech companies aggressively raising money to fund the AI boom have added pressure on the sovereign bond market, as deep-pocketed US tech firms compete with governments for investors' capital.

Naka Matsuzawa, chief macro strategist at Nomura Securities in Tokyo, said so-called hyperscalers' willingness to pay reasonably high rates was pulling up yields broadly, with the focus now on whether growth can rise along with them to help economies cope with the higher rates.

Yields can continue to rise as investors demand a higher premium, said Charu Chanana, chief investment strategist at Saxo.

Bonds have been under pressure since the start of the US-Israeli war on Iran but yields have hit multi-year highs in recent months on worries about rising debt loads in big economies, including the US.

Governments are borrowing heavily after a jump in spending during the pandemic and Ukraine war energy crisis. They also face ageing populations, rising welfare bills, and higher defence investment needs.

Britain's new government, led by Prime Minister Andy Burnham, will present a budget in October, while France is gearing up for further battles over its next budget.

And in Japan, the bond yield surge has put the spotlight on Japanese Prime Minister Sanae Takaichi and her aggressive investment plans.

The moves have raised the spectre of "bond vigilantes", investors who seek to impose fiscal discipline on governments by demanding sharply higher compensation to hold their bonds.

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Shrinking map: How the sky runs out of room in key corridors

By Alex Macheras

Global aviation has always depended on open skies. That assumption is now under more pressure than at any point in the industry's modern history.

Three separate conflicts, Ukraine, Iran, and Yemen, have converged on the same narrow set of alternative flight paths, and the result is a global airspace map that is smaller, more congested, and more expensive to operate in than the one airlines were flying just five years ago.

Russian airspace sits at the centre of this story. Before February 2022, it offered the shortest path between Europe and Northeast Asia, carrying more than 360,000 flights a year across Siberia. That corridor has been closed to Western carriers for close to four and a half years now.

Europe-Northeast Asia routes run two to four hours longer than pre-2022 timings. Helsinki to Tokyo went from nine hours to 13. This is no longer treated as a temporary disruption inside airline planning departments. It has become a permanent structural cost, factored into ticket prices, crew rosters, fuel budgets, and aircraft utilisation across the entire European long-haul network.

The exposure from a broader Russian airspace closure would not fall primarily on European carriers, who are already locked out and have already absorbed that cost. It would fall on the carriers still flying over Russia today, the ones holding the one remaining competitive edge left in this market.

Chinese carriers currently offer the fastest Europe-Asia and Asia-Europe connections precisely because they retain Russian overflight rights. Losing that access would narrow their schedule advantage over Gulf and Turkish hubs sharply.

Turkish Airlines has built real strategic value from its neutral position, using Istanbul as the natural connection point for traffic that Western carriers cannot route directly. A broader closure would remove that edge and push Istanbul back towards the same detour economics everyone else is already living with.

Indian carriers face a similar exposure. Air India relies on Russian airspace for efficient Delhi-London and Delhi-New York routings, and that efficiency would disappear too.

Gulf carriers occupy a distinct position in this picture. Doha, Dubai, and Abu Dhabi do not depend on Russian overflight rights the way Istanbul does. A broader closure would likely reinforce the Gulf hub model rather than damage it, pushing more long-haul Asia-Europe traffic south through the Gulf instead of north through the Caucasus. This is a rare instance in the current environment where geography works in a carrier group's favour rather than against it.

The deeper question is where all of this rerouted traffic actually goes, and the answer is that the remaining corridors have very little room left to absorb it.

The Caucasus corridor is barely 100 miles wide at its narrowest point. It is already carrying detoured traffic from the Russian closure and, more recently, from Middle East disruptions tied to the wider regional conflict. Central Asian and Caucasus airspace is now being asked to absorb rerouted Trans-Siberian traffic and rerouted Gulf traffic at the same time, and the bottleneck this produces is compounding rather than easing.

Any further restriction on Russian airspace would push still more volume onto a corridor that is already close to saturation, driving fares and journey times higher for everyone using it.

The Saudi corridor tells the same story from a different angle. With Iranian airspace effectively off-limits to the overwhelming majority of international operators, the Jeddah flight information region has become the other main southern bypass for traffic moving east to west toward Europe. That concentration produces exactly the kind of daily flow-management congestion you would expect when a single corridor is asked to absorb volume that used to spread across three or four.

Saudi authorities are managing tactical spacing through Jeddah every single morning as Gulf-Europe and Asia-Europe traffic queues through the same limited airspace. Periodic disruption from Houthi missile and drone activity, which has closed airports in the south of the country at short notice, adds a further layer of operational unpredictability on top of the congestion itself.

Taken together, these three conflicts have quietly reshaped the global aviation map into something considerably narrower than the one the industry was built around.

The corridors doing the heavy lifting right now, the Caucasus, Central Asia, and the Saudi bypass, were never designed to carry this much simultaneous long-haul traffic. They are absorbing it anyway, and the strain shows up in longer flight times, higher fuel burn, tighter crew rosters, and fares that keep climbing on affected routes.

This has real implications for how the industry should think about resilience going forward. Route planning has traditionally assumed that alternative corridors exist as a buffer against disruption in any single region. That assumption no longer holds when three regions are disrupted at once and are funnelling traffic into the same limited set of remaining paths.

Airlines, alliances, and regulators need to start treating global airspace capacity as a genuinely finite resource, one that can be exhausted by simultaneous geopolitical shocks rather than absorbed indefinitely.

For Gulf carriers specifically, this moment carries a strategic opportunity that deserves recognition. Geography has placed Doha, Dubai, and Abu Dhabi outside the most acute pressure points affecting Istanbul, Helsinki, and the Caucasus corridor. That position should be used deliberately, both in network planning and in the broader conversation the industry needs to have about how global aviation manages a shrinking and increasingly contested map of open skies.

The sky has not run out of room everywhere. It has run out of room in the specific corridors the industry depends on most, and that distinction is going to define how global aviation operates for the foreseeable.

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Southeast Asia's budget airlines eye recovery; fuel scars linger

Reuters
Hong Kong

Southeast Asia's budget carriers are hoping the worst of the Middle East-driven fuel shock is behind them but face a difficult second half as margins remain under pressure and strained household budgets threaten demand, airline executives and analysts said.

The latest quarterly results from Malaysia's AirAsia, Singapore Airlines' budget arm Scoot and the Philippines' Cebu Pacific showed that efforts to recoup soaring fuel costs through higher fares fell short. AirAsia and Cebu Pacific reported net losses, while Scoot's operating loss nearly doubled.

The results exposed a squeeze at the heart of the low-cost model: fuel makes up a larger share of expenses than at full-service airlines, but price-sensitive passengers leave carriers less scope to lift fares without weakening demand.

Currency declines added to the pressure as the Malaysian ringgit, Thai baht, Indonesian rupiah and Philippine peso weakened against the dollar, increasing fuel and aircraft leasing costs typically priced in the US currency.

"The second quarter was the most challenging operating environment Cebu Pacific has faced post-pandemic," CEO Mike Szucs said on an earnings call this month.

The airline's fuel expense more than doubled from a year earlier, another executive said, with the impact magnified by an 8% weakening of the peso. Cebu Pacific has hedged about 30% of its third-quarter fuel needs at below $120 per barrel to secure near-term protection.

Full-service airlines have been better protected by strong post-pandemic demand from premium passengers, said Nathan Gee, head of Asia-Pacific transportation research at BofA Global Research. Budget carriers have benefited less because of their more basic products and smaller loyalty programmes, he said.

AirAsia is bracing for a weak third quarter, which it says is typically the softest for regional travel. The airline plans to cut seat capacity by 20% to 25% year-on-year in the quarter, return 25 older aircraft to lessors during 2026 and suspend its Sydney-Kuala Lumpur route from October as part of a broader network recalibration.

CEO Bo Lingam said in a statement that the airline was taking a "deliberate, tactical approach" to protect its bottom line after average jet fuel prices reached $183 a barrel in the second quarter. AirAsia also recorded a net foreign exchange loss of about $82mn.

Lingam said the airline expects to restore capacity to pre-war levels in the fourth quarter, with forward bookings tracking in line with last year.

Scoot has continued to add capacity as demand remains strong. But its passenger unit costs rose 21.7% in the three months to June, pushing its operating loss to S$32mn ($25.2mn) from S$17mn a year earlier despite higher fares and coverage under parent Singapore Airlines' fuel-hedging programme.

The cost increase lifted Scoot's break-even load factor to 100%, meaning it would have needed to fill every seat to cover its passenger operating costs, against an actual load factor of 90.6%.

Scoot Chief Commercial Officer Calvin Chan said in a recent statement to Reuters that the carrier's fare adjustments had not fully offset higher fuel prices, while the Middle East conflict continued to cloud the outlook.

A decline in fuel prices would ease immediate cost pressures but could encourage airlines to restore capacity and compete more aggressively on fares, Gee said.

Intra-Asian routes were particularly exposed because supplies of narrowbody aircraft were recovering faster than those of widebody jets, he said. That additional capacity could run up against weaker demand.

Independent aviation analyst Brendan Sobie said strained household budgets could curb travel by Southeast Asia's middle class during the rest of the year and the crucial peak season.

"The short-term outlook is rather bleak," he said. "While there is hope of improvement in the fourth quarter, it is too early to really gauge."

A view of Scoot planes at Changi Airport in Singapore. ***Right:*** AirAsia planes on the tarmac at Kuala Lumpur International Airport in Sepang, Malaysia. The latest quarterly results from AirAsia, Scoot and the Philippines' Cebu Pacific showed that efforts to recoup soaring fuel costs through higher fares fell short. AirAsia and Cebu Pacific reported net losses, while Scoot's operating loss nearly doubled.

American Airlines boosts premium seating on 777 jets as upscale travel grows

Reuters
Chicago

American Airlines is adding more premium seats to its Boeing 777-300ER planes used on long-haul routes as US carriers increasingly chase higher-spending travelers.

The airline is also phasing out first class on the aircraft, while increasing the number of business-class seats.

The US carrier, which is expanding its premium offerings to improve profitability, said the first retrofitted aircraft would begin commercial service on Wednesday from New York to Buenos Aires. American expects to complete upgrades of all 20 of its 777-300ERs sometime in 2027.

The revamped aircraft will have 144 premium seats, up from 116 under the current layout, with the total percentage rising to about 44% from 38%. That includes 70 Flagship Suite business-class seats with privacy doors, 44 Premium Economy seats and 30 Main Cabin Extra seats, American's extra-legroom economy product.

The current 777-300ER has 52 business-class seats and eight Flagship First seats, American's top-tier international first-class cabin. The airline is eliminating Flagship First as part of the retrofit, with the product no longer sold on 777-300ER flights for travel beginning November 19.

Among the big three US network carriers, American is the only one that still offers a separate international first-class cabin. Delta Air Lines combined its international first- and business-class cabins beginning in late 1998, while United Airlines stopped selling international first class in 2018 as it transitioned its long-haul fleet to Polaris business class.

American said in 2022 it would phase out international first class because customers were not buying the product and removing it would allow the airline to add more business-class seats that travelers were more willing to pay for. The retrofit extends American's bet on premium travel as it tries to narrow a profit gap with Delta and United.

Premium travelers generated nearly half of American's ticketed revenue in the second quarter while accounting for about 30% of its seats. American said last month that premium seating on its narrowbody flights would rise to about 40% in coming years from roughly 25% now.

American's move is part of a wider push by US carriers toward premium travel.

FAA proposes flight restrictions near Trump Palm Beach airport

The Federal Aviation Administration has said it is proposing special flight rules near Trump International Airport in Palm Beach, Florida, citing security concerns about US President Donald Trump's Mar-a-Lago residence, reports Reuters.

The FAA is proposing restrictions on flights in a one-nautical-mile radius and up to 2,000 feet around the Palm Beach residence, which is close to the airport.

The US Secret Service sought the restrictions, citing adverse threat intelligence, and said the moves would "greatly increase the ability to mitigate the persistent risks posed by unauthorized aircraft and unmanned aircraft systems," the FAA said.

The FAA imposes expanded restrictions when the president or vice president travels outside Washington, and will continue to impose broader restrictions when Trump is at Mar-a-Lago.

The FAA will allow commercial airplanes into the airspace as long as they follow the established rules. Without the exception, it would essentially make the primary runway at the Palm Beach airport unusable.

The FAA will also allow emergency, lifesaving and law enforcement aircraft access. For those operations, pilots would need to remain in two-way radio communication with air traffic control and have received authorisation to enter.

India's aviation boom faces turbulence amid safety concerns

AFP
Mumbai

One year ago, Prime Minister Narendra Modi hailed the airline sector as a symbol of a rising India poised to "soar to great heights". Today, that optimism is facing a harsh reality check.

A series of crises at India's two main carriers, Air India and IndiGo, has exposed safety and regulatory shortcomings in the world's third-largest domestic aviation market.

The turmoil has been compounded by geopolitical shocks that have squeezed profits and forced airlines to reassess expansion plans.

The setbacks have highlighted the lack of competition, with Air India and IndiGo together accounting for nine out of 10 domestic airline seats.

"The last two years, 2025 and 2026, have been the darkest years for India in terms of its global reputation and credibility," said Mark Martin of Martin Consulting.

The latest blow came earlier this month when an Air India flight from Thailand's Phuket to New Delhi plunged 300 feet (91 metres) midair, injuring 24 passengers.

The incident sparked scrutiny after reports that the captain tested positive for marijuana upon landing, prompting Air India to order a one-time drug screening of all pilots.

Initial findings from an investigation are expected in the coming weeks.

For many observers, the episode is part of a broader pattern that has kept Air India under the spotlight since last year's crash of a London-bound Boeing 787 Dreamliner that killed 241 people.

An unrelated audit of Air India identified around 100 safety lapses, including seven violations requiring "urgent corrective action" and "recurrent training gaps" for Boeing 787 and 777 pilots, according to a parliamentary panel report.

The safety culture at Air India is "lax", said Shakti Lumba, a former airline operations chief. "At present, everyone is paying lip service to safety. By paying lip service, you do not create a safety culture," he told AFP.

Former Air India executive director Jitender Bhargava said the reported drug case raised questions about management oversight, arguing the pilot community would know if a colleague was taking drugs.

Air India and IndiGo did not immediately respond to AFP's request for comment.

The safety concerns come as airlines grapple with mounting financial pressures.

Indian carriers have faced the closure of Pakistani airspace since tensions between New Delhi and Islamabad escalated last year, forcing longer and costlier routes.

Rising jet fuel prices linked to the Middle East war have added to the strain.

The setbacks have highlighted the lack of competition, with Air India and IndiGo together accounting for nine out of 10 domestic airline seats

Ratings agency ICRA estimated Indian airlines will lose nearly $4bn this fiscal year.

Air India's losses more than doubled to $2.3bn in the last fiscal year, while IndiGo has reported losses for two consecutive quarters.

The strain is also affecting expansion plans. IndiGo last month shut down its wide-body operations, while Air India is reportedly considering delaying deliveries of as many as 500 aircraft.

The turbulence marks a reversal for a sector often celebrated as one of India's biggest success stories.

Indian airlines carried about 167mn passengers last year, more than double the figure a decade earlier.

More than 70 airports have been added over the past decade, while carriers have ordered some 1,500 aircraft.

"The problem has not been a lack of growth," said Harsh Vardhan, chairman of Starair Consulting. "It is that every other part of the ecosystem has not been able to keep up with this growth and manage it well."

Those concerns came to the fore last year when IndiGo cancelled large numbers of flights after failing to prepare for new pilot fatigue regulations.

Industry experts said the temporary suspension of parts of the new rest rules reflected a wider regulatory failure.

"The DGCA acts more like a facilitator than a regulator," said Lumba, the former operations chief, referring to the aviation regulatory body.

The dominance of Air India and IndiGo has further complicated the regulator's task.

Seven major airlines have either collapsed or been sold in the past two decades, making it harder to penalise the two big remaining players.

"A duopoly works only if operators are mature, responsible and grown adults," Martin said, adding that in India it more closely resembles a "bunch of territorial gangs".

Last year, the government said the country needed "five big airlines", and regulators have since approved plans for two new carriers.

The government is also examining a proposal to relax rules preventing airport operators from owning airlines, potentially opening the door for conglomerates such as the Adani Group.

But attracting investors alone will not solve the sector's problems, Vardhan said.

"The cost structure has always been very hostile. It is one of the primary reasons new operators have not been able to make a breakthrough."