

6

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11

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QIB was able to manage the ratio of non-performing financing assets to total financing assets at 1.51%, one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework

QIB's nine-month net profit surges to QR3.53bn; total assets reach QR235.5bn

Qatar Islamic Bank's (QIB) net profit for the first nine months of 2026 amounted to QR3.53bn, up 2.0% over the same period in 2025.

Basic earnings per share for the period stood at QR1.49 compared to QR1.46 in 2025. Total assets as of September 30, 2026, reached QR235.5bn, representing a growth of 6.5% from QR221bn as of December 31, 2025, and up by 9.7% compared to September 30, 2025.

Financing assets for the period reached QR160.7bn, registering robust growth of 16.1% compared to December 2025, and up by 21.9% compared to September 2025.

Investment securities reached QR59.8bn as of September 30, 2026. Customer deposits stood at QR145bn for the period, registering a growth of 1.6% compared to December 2025, and up by 8.3% compared to September 2025.

Total income in the first nine month of 2026 reached QR8.52bn. Net income from financing and investing activities stood at QR7.66bn. Net fee and commission income reached QR699.8mn, registering a 5.0% growth compared to the same period in 2025.

Total operating expenses for the period was QR844.6mn. Efficient cost containment enabled the bank

to maintain cost-to-income ratio to 16.2%, which continues to be the lowest in the Qatari Banking sector.

QIB was able to manage the ratio of non-performing financing assets to total financing assets at 1.51%, one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework.

The bank continues to pursue the conservative impairment policy by building precautionary impairment charge for financing assets, other assets, and other provisions and maintain a healthy coverage ratio for non-performing financing assets to 95.1% as of September 30, 2026.

Total shareholders' equity for the period stood at QR31.9bn, representing a 7.7% growth compared to QR29.6bn as of December 31, 2025, and up by 12.2% compared to September 30, 2025.

The bank's total capital adequacy as per the new guidelines of the Qatar Central Bank is 23.6% as of September 30, 2026, higher than the minimum regulatory requirements prescribed by the QCB and the Basel Committee.

During the first nine months of 2026, QIB continued to demonstrate strong performance and leadership in the banking sec-

tor, earning multiple prestigious awards that reflect its commitment to innovation and sustainable growth.

QIB's strong performance was recognised by Euromoney and Global Finance as 'Qatar's Best Bank' and 'Best Bank in Qatar', respectively, reflecting its continued growth and leadership in the banking sector.

Among its other notable achievements, Global Finance named QIB 'Best Consumer Digital Bank in the Middle East' for 2026, alongside 10 additional digital banking awards, bringing its total to 11 awards across consumer and corporate digital banking, including three regional and eight Qatar awards.

Global Finance also recognised QIB at its AI in Finance Awards 2026 as 'Best Corporate Bank for AI in Finance in Qatar' and 'Best AI in Payments in Qatar and the Middle East', recognizing the bank's innovative application of artificial intelligence in corporate banking and payment solutions.

The recognitions reinforce QIB's position as one of the region's leading banks and reflect its continued ability to deliver innovative, Shariah-compliant financial solutions while creating sustainable value for its customers and stakeholders.

Woqod 9-month profit jumps 13% to QR852mn

Qatar Fuel Company's (Woqod) net profit in the first nine months of 2026 increased by 13% to QR852mn from QR752mn in the same period last year. Earnings per share for the period amounted to QR0.86, compared to QR0.76 for the same period last year. According to Woqod Group chairman Ahmed Saif al-Sulaiti, the increase in net profit and earnings per share during the reporting period is primarily attributed to inventory price

fluctuations driven by prevailing market conditions, which witnessed a tangible price rise, particularly during the third quarter of 2026. Concurrently, overall sales volume recorded a 14% decrease compared to the same period in 2025, mainly due to ongoing geopolitical conditions, with aviation fuel being the primary contributing factor. Saad Rashid al-Muhammadi, managing director and CEO, announced that Woqod

opened three new stations during the nine-month period ending September 30, 2026. Furthermore, the construction of four additional stations is expected to be completed by the end of 2026. He said Woqod will construct more petrol stations in the future as required by immediate needs, alongside formulating the necessary plans and programmes to enhance asset sustainability, reliability, and safety.

Qatar banks maintain balance sheet stability as international lending grows: ONBFS

By Peter Alagos
Business Editor

Qatari banks maintained balance sheet stability in August, supported by strong international credit expansion and solid year-to-date asset growth, according to QNB Financial Services monthly banking sector update. Commercial banks' assets in Qatar held firm at QR2.19tn in August 2026, marking a 2.3% increase compared to year-end 2025. Total loans across the banking system reached QR1.48tn, reflecting a 3.5% growth since the end of 2025. International credit growth served as a primary driver for bank balance sheets, rising 4.6% during the month. Compared to year-end 2025 figures, international credit grew by 63.1%. Within the domestic market, loan performance in the semi-government segment increased by 4.6% m-o-m, up 25.5% compared to December 2025. However, total public sector loans declined by 0.8% sequentially during August, down 4.6% against year-end 2025 levels. The government borrowing segment fell 0.8% m-o-m (+14.9% vs FY2025), while government institutions declined 1.8% during the month (-19.4% vs FY2025). Private sector corporate deposits rose 1.5% sequentially, showing a 3.3% increase over year-end 2025 levels. Total private sector loans held steady during the month, posting a 1.4% gain compared to year-end 2025. Retail credit

Commercial banks' assets in Qatar held firm at QR2.19tn in August 2026, marking a 2.3% increase compared to year-end 2025. Total loans across the banking system reached QR1.48tn, reflecting a 3.5% growth since the end of 2025, according to QNBFS.

remained flat sequentially (+2.6% vs. December 2025), while real estate lending also recorded flat performance during the month (-2.4% vs December 2025), according to the report. Asset quality metrics across the sector remained sound, with loan provisions standing at 3.8% of gross loans compared to 4.0% at year-end 2025. Liquid assets represented 30% of total bank assets during August, maintaining the position observed in preceding months (May, June, and July) and at year-end 2025. Total deposits in the banking sector reached QR1.06tn, up 1.6% against year-end 2025 figures despite a 0.8% m-o-m contraction. Public sector deposits dropped by 1.3% m-o-m (-0.7% vs FY2025), pulling down overall sector deposit figures. Government deposits rose 2.7% sequentially (-8.8% vs FY2025),

whereas government institutions receded 3.2% (-0.0% vs FY2025) and semi-government deposits contracted 1.8% (+15.0% vs FY2025). Non-resident deposits declined 2.1% during the month (+2.1% vs FY2025), representing 18.9% of total deposits. Private sector company and institutional deposits expanded 1.5% m-o-m (+3.3% vs FY2025), while consumer deposits receded 1.0% (+3.1% vs FY2025), according to QNBFS report. The nominal loan-to-deposit ratio moved up to 140% in August compared to 139% in July and 137% at year-end 2025. Under Qatar Central Bank regulatory guidelines that include stable sources of funds, the sector loan-to-deposit ratio remains well below the maximum 100% regulatory threshold. Loan loss provisions rose 0.7% sequentially during the month (-1.1% vs year-end 2025).

Doha Bank posts 9-month profit of QR681mn

Doha Bank's nine-month net profit stood at QR681mn, according to Chairman Sheikh Mohamed bin Fahad al-Thani. Total assets for the period reached QR125.3bn, increasing by 5.0% year-on-year (y-o-y). Net loans and advances stood at QR73.4bn, representing a 16.1% growth compared with the same period last year. Customer deposits decreased by QR1.1bn or 2.1% y-o-y to reach QR52.2bn. The investment portfolio decreased by QR5.7bn or 15.3% y-o-y to reach QR31.4bn, stated Sheikh Mohamed, who added that operating income for the period was QR2.1bn, up 4.8% over the same period last year.

Sheikh Mohamed said, "Doha Bank's performance during the first nine months of 2026 reflects the resilience of our franchise, the strength of our strategic direction, and the disciplined execution of our long-term priorities. Amid an evolving regional and global environment, Qatar continues to demonstrate resilience supported by prudent leadership, sound economic fundamentals, and continued progress toward economic diversification. "Against this backdrop, Doha Bank

remains focused on delivering sustainable growth, maintaining strong governance and risk discipline, and supporting the nation's economic ambitions. Our priority remains the creation of enduring value for shareholders while contributing to the objectives of Qatar National Vision 2030." Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group CEO, stated: "Despite heightened regional uncertainty, Doha Bank delivered a solid financial and operational performance during the first nine months of 2026, reflecting the resilience of our business model, disciplined risk management framework, and continued execution of our strategic objectives. "We continued to enhance the quality of our balance sheet, with the impaired loan ratio improving to 6.37% as of September 2026 compared with 6.75% in the corresponding period of last year." He also said, "Our strong capital position continues to provide a solid foundation for sustainable growth, with the Common Equity Tier 1 (CET1) ratio standing at 12.79% and the Total Capital Adequacy Ratio at 18.67%. Total equity stands at QR15.1bn, reinforcing our ability to

support future growth opportunities while maintaining a prudent and sustainable approach to value creation." During the third quarter of 2026, Doha Bank continued to advance its strategic transformation agenda through a series of key milestones that strengthened its brand, enhanced customer engagement, and reinforced its commitment to innovation and sustainable growth. The bank unveiled a new corporate identity reflecting its transformation journey and future vision. It also received multiple prestigious industry recognitions, including awards from Euromoney and MEED for retail banking, mortgages, and remittances. Doha Bank became one of the first banks in Qatar to join the GCC AFAQ Payments System, and achieved an upgrade in its MSCI ESG Rating from BB to BBB. The bank entered a strategic cooperation framework with leading global investment firm KKR to broaden access to alternative investment opportunities for eligible clients during the period. Sheikh Abdulrahman said, "The achievements recorded during the period

Doha Bank chairman Sheikh Mohamed bin Fahad al-Thani, and Group CEO Sheikh Abdulrahman bin Fahad bin Faisal al-Thani.

demonstrate the strong momentum of Doha Bank's transformation journey and our commitment to building a more agile, innovative, and customer-centric institution. Through strategic initiatives spanning digital innovation, payments infrastructure, sustainability, and partnerships, we continue to enhance our capabilities and strengthen our competitive positioning."

He added: "Qatar's strong economic fundamentals continue to anchor its long-term stability and resilience. Capitalising on this strength, Doha Bank entered the third quarter backed by a resilient business model that ensures uninterrupted, high-quality service for our valued customers. We remain dedicated to supporting our clients and empowering the regional communities we serve."

Qatar takes part in MENAP meeting of finance ministers, bank governors

QNA
Bangkok

The State of Qatar is participating in the meeting of Finance Ministers and Central Bank Governors from the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) Region. The meeting is being held on the sidelines of the annual meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), taking place from October 12 to 18 in Bangkok, the Kingdom of Thailand. Qatar is represented at the meeting by HE the Minister of Finance Ali bin Ahmed al-

Kuwari and HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani. Chaired by Managing Director of IMF, Kristalina Georgieva, and attended by several finance ministers and central bank governors from MENAP, the meeting explored key strategic issues, economic growth in the region, future prospects, and the requirements for anti-inflation financial policies. In addition, the gathering discussed sustainable financing strategies, efforts to spur economic growth, and support for innovation in financial sector development.

Qatar was represented at the meeting by HE the Minister of Finance Ali bin Ahmed al-Kuwari and HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani



QCB governor meets BlackRock official



HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met with Vice-Chairman of BlackRock, Philipp Hildebrand, on the sidelines of the 2026 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), held in Bangkok, Thailand, from October 12 to 18, reports QNA. During the meeting, they discussed the latest developments in global finance and investment.

QCB, PBoC sign agreement to extend local currency swap

HE the Governor of the Qatar Central Bank (QCB) Sheikh Bandar bin Mohammed bin Saoud al-Thani and Governor of the People's Bank of China (PBoC) Pan Gongsheng signed an agreement to extend the local currency swap arrangement between the two institutions, reports QNA. The signing took place on the sidelines of the 2026 Annual Meetings of the International Monetary Fund and the World Bank Group, held in Bangkok. This marks the third extension of the agreement, which was originally signed in 2014 and extended in 2017 and 2021. The agreement aims to boost trade and direct investment between the two countries.



Qatar joins GCC-China central bank governors meeting in Bangkok

QNA
Bangkok

The State of Qatar has taken part in a joint meeting of central bank governors of the GCC states and the People's Bank of China in Bangkok, on the sidelines of the 2026 annual meetings of the Interna-

tional Monetary Fund (IMF) and World Bank Group. HE the Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani represented Qatar at the meeting. The meeting discussed several items on its agenda, with participants taking appropriate decisions on the issues raised.

HE the Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani represented Qatar at the meeting



Qatar Islamic Bank (Q.P.S.C.) INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 SEPTEMBER 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF QATAR ISLAMIC BANK (Q.P.S.C.)

Introduction
We have reviewed the accompanying interim consolidated statement of financial position of Qatar Islamic Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (the "Group") as at 30 September 2026, and the related statements of income, comprehensive income, income and attribution related to quasi-equity, changes in equity, condensed consolidated statement of cash flows and changes in off-balance sheet assets under management for the nine-month period then ended, and other explanatory notes. The Board of Directors are responsible for the preparation and presentation of this interim financial information in accordance with Financial Accounting Standard ("FAS") Interim Financial Reporting FAS 41 issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by the Qatar Central Bank ("QCB"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FAS 41 issued by the AAOIFI as modified by the QCB.

Other matter
The interim financial information of the Group for the nine-month period ended 30 September 2025 and the consolidated financial statements for the year ended 31 December 2025 were reviewed and audited respectively by another auditor who expressed an unmodified conclusion on that information and an unmodified opinion on those statements on 22 October 2025 and 15 February 2026 respectively.

Doha - Qatar
14 October 2026

For Deloitte & Touche
Qatar Branch

Walid Slim
Partner
License No. 319
QFMA Auditor License No. 120156

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2026

	30 September 2026 (Reviewed)	31 December 2025 (Audited)	30 September 2025 (Reviewed)
Assets			
Cash and balances with central banks	7,242,635	8,971,445	8,435,311
Due from banks	536,449	5,796,109	2,555,617
Financing assets	160,726,014	138,481,616	131,895,415
Investment securities	59,765,985	60,249,013	60,013,893
Investment in associates	2,008,561	2,133,528	1,121,968
Investment properties	3,383,782	3,329,839	2,522,536
Fixed assets	583,309	576,157	414,484
Other assets	1,239,641	1,513,071	1,935,385
Assets held for sale	-	-	5,793,097
TOTAL ASSETS	235,486,376	221,050,778	214,687,706
Liabilities, Quasi-Equity and Equity Liabilities			
Due to banks	27,046,537	24,007,991	27,104,503
Customers' current accounts	18,264,681	17,219,483	16,613,219
Sukuk financing	13,674,188	11,074,236	13,797,682
Other liabilities	13,792,533	9,493,479	2,796,213
Liabilities directly associated with assets held for sale	-	-	4,139,035
Total liabilities	72,777,939	61,795,189	64,450,652
Quasi-Equity			
Participatory investment accounts	126,556,525	125,400,405	117,130,710
Reserves attributable to quasi-equity	135,365	106,736	91,336
Total Quasi-Equity	126,691,890	125,507,141	117,222,046
Equity			
Share capital	2,362,932	2,362,932	2,362,932
Legal reserve	6,370,016	6,370,016	6,370,016
Risk reserve	3,183,218	3,183,218	3,102,283
General reserve	81,935	81,935	81,935
Fair value reserve	87,847	137,424	(64,447)
Foreign currency translation reserve	(681,586)	(671,584)	(618,710)
Other reserves	216,820	216,820	216,820
Retained earnings	20,271,273	17,943,777	16,984,526
Total equity attributable to equity holders of the bank	31,892,455	29,624,538	28,435,355
Non-controlling interests	124,092	123,910	579,653
Sukuk eligible as additional capital	4,000,000	4,000,000	4,000,000
Total equity	36,016,547	33,748,448	33,015,008
Total liabilities, Quasi-Equity and equity	235,486,376	221,050,778	214,687,706
Off-balance sheet assets under management	10,520	10,520	10,520
Contingent liabilities and commitments	22,450,908	20,564,242	20,440,307

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 October 2026 and were signed on its behalf by:

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman
Bassel Gamal
Group Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME For the three and nine month periods ended 30 September 2026

	For the three-month period ended 30 September 2026 (Reviewed)		For the nine-month period ended 30 September 2026 (Reviewed)	
Continuing operations				
Net income from financing activities	2,287,628	2,289,808	6,696,107	6,846,010
Net income from investing activities	451,884	479,468	1,435,146	1,281,484
Sukuk holders' share of profit	(163,299)	(143,964)	(472,063)	(374,432)
Total income from financing and investing activities, net	2,576,213	2,625,312	7,659,190	7,753,062
Fee and commission income	381,170	342,315	1,082,292	1,006,885
Fee and commission expense	(137,568)	(120,322)	(382,517)	(340,625)
Net fee and commission income	243,602	221,993	699,775	666,260
Net foreign exchange gain	40,455	22,088	81,247	44,358
Net share of results of associates	21,794	23,829	74,450	65,196
Other income	592	5,083	5,052	12,198
Total income	2,882,656	2,898,305	8,519,714	8,541,074
Staff costs	(166,807)	(161,084)	(496,966)	(480,131)
Depreciation and amortisation	(21,893)	(16,381)	(64,183)	(47,954)
Other expenses	(90,294)	(87,642)	(283,473)	(274,766)
Total expenses	(278,994)	(265,107)	(844,622)	(802,851)
Net impairment (losses) / reversals on investment securities	(79)	(2)	(120)	181
Net impairment reversals / (losses) on financing assets	3,790	10,670	(297,851)	(312,067)
Other impairment losses	(8,499)	(17,804)	(69,281)	(10,309)
Net profit for the period before tax and attribution to quasi-equity	2,598,874	2,626,062	7,307,840	7,416,028
Less: Net profit attributable to quasi-equity holders	(1,126,692)	(1,181,514)	(3,319,514)	(3,538,225)
Net profit for the period before tax from continuing operations	1,472,182	1,444,548	3,988,326	3,877,803
Tax expense	(172,268)	(155,519)	(462,998)	(399,440)
Net profit for the period from continuing operations	1,299,914	1,289,029	3,525,328	3,478,363
Discontinued operations				
Loss after tax for the period from discontinued operations	-	(13,771)	-	(39,682)
Net profit for the period	1,299,914	1,275,258	3,525,328	3,438,681
Net profit for the period attributable to:				
Equity holders of the Bank	1,299,865	1,279,920	3,525,185	3,455,078
Non-controlling interests	49	(4,662)	143	(16,397)
Net profit for the period	1,299,914	1,275,258	3,525,328	3,438,681
Earnings per share				
Basic and diluted earnings per share and earning per share from continuing operations (QAR per share)	0.55	0.54	1.49	1.46



QFC is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region.

Canada’s Fiera Capital joins QFC platform, opens Qatar office for expansion

QNA
Doha

The Qatar Financial Centre (QFC) announced that the Canadian firm Fiera Capital has joined its platform and established a local office in Qatar. In a statement issued on Wednesday, QFC described Fiera Capital as a leading independent asset management firm with approximately \$115 bn in assets under management as of June 2026. The QFC indicated that Fiera's UK subsidiary has received initial authorization from the QFC Regulatory Authority and will operate as Fiera Capital (UK) LTD QFC Branch in Qatar. CEO of QFC, Mansoor Rashid al-Khater, stressed

the significance of Fiera Capital's licensing, saying, “Fiera Capital is a welcome addition to QFC’s financial services community. The decision by an established

“Opening an office in Qatar allows us to work more closely with investors in the market and to contribute to the country’s ambitions under National Vision 2030. We are grateful to the QFC for its partnership as we get started”

international asset manager to open a local office reflects growing confidence in Qatar as a regional financial hub and adds further depth to our asset management sector.”

Executive Director and CEO, Fiera Capital for EMEA and Asia, Klaus Schuster, commented, “Opening an office in Qatar allows us to work more closely with investors in the market and to contribute to the country’s ambitions under National Vision 2030. We are grateful to the QFC for its partnership as we get started.” QFC is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. It offers its own legal, regulatory, tax and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits.

Diesel supplies to remain ‘tight’ into 2027: IEA

AFP
Paris

Diesel supply disruptions in the Gulf stemming from the US war against Iran will keep the market tight into 2027, the International Energy Agency said Wednesday, as it will take time to rebuild depleted stocks. “The gasoil market balance will remain tight well into 2027 and is dependent on a recovery of product supply from the Middle East,” the Paris-based agency said in its monthly energy markets report. Diesel prices have hit record highs across Europe and in the US in recent weeks, due to both reduced oil exports from the Gulf and damage to refineries in the region from retaliatory attacks by Iran. Governments have responded by reducing fuel taxes or providing subsidies, and by releasing strategic reserves that will need to be rebuilt.



A motorist fills his car at a Total Energies station in Faches-Thumesnil near Lille, northern France. Diesel prices have hit record highs across Europe and in the US in recent weeks, due to both reduced oil exports from the Gulf and damage to refineries in the region from retaliatory attacks by Iran.

The IEA predicted that refining capacity will recover and lead to a surplus on the diesel market in the first quarter of next year, “lifting stocks broadly in line with normal seasonal patterns”. But that will not fully compensate for the deficit accumulated since the US and Israel launched strikes

against Iran in late February, which sent energy prices soaring around the globe. And if Gulf supplies do not return to normal levels soon, “further demand reductions and the heavy economic costs these will entail may be needed to balance markets”, the IEA warned.

‘Record oil tanker rates put pressure on Asian refiners’

Reuters
London

The jump to record highs in the cost of shipping oil in supertankers is squeezing profit margins for Asian oil refiners, who are heavily dependent on Middle Eastern crude, the International Energy Agency said in a monthly report.

Asian oil refiners have faced the highest transportation costs as cargoes are moved through the Strait of Hormuz to secondary tankers for onward delivery, the IEA said. The freight rate for a VLCC (Very Large Crude Carrier) on a route from the Middle East Gulf to Asia had risen to around \$36 a barrel by early October, more than five times the cost before

the Iran war, the IEA added. While refiners can partly offset this by buying US crude, those freight rates have also surged, with costs for the US Gulf Coast to China route exceeding \$37 a barrel, it said. The resulting increase in delivered crude costs pushed margins for Asian refiners processing medium sour crude into negative territory in September, the IEA said.

China heads for record trade surplus as exports surge

China's exports soared in September, official data showed on Wednesday, putting it on course for a record annual trade surplus — and likely more friction with the European Union and the US, reports AFP. The world's second-largest economy recorded a \$133.5-bn trade surplus in September, the most since January 2025, driven by exports surging 36.3 % year-on-year, according to China's customs administration. Imports also grew 31%, but China's cumulative trade gap through the end of September still reached \$938.1bn, putting it on course to break the

record \$1.2-trn total recorded last year. The data came days after the EU trade chief Maros Sefcovic held talks in Beijing aimed at reducing what he called an “unsustainable” gap between imports and exports of around a billion euros a day. Shipments to the 27-nation bloc rose 25.3% in September, while imports were flat, pushing China's trade surplus with the bloc to new heights. “China's trade surplus with the EU and the UK also reached a new high, which will likely add to trade tensions,” said Nguyen Hoang Nam, China economist at Capital Econom-

ics. Talks last week between Sefcovic and Chinese counterpart Wang Wentao ended with an agreement to limit exports of Chinese hybrid vehicles to Europe. Sefcovic told reporters Friday that this was a “first step” toward rebalancing trade with China, which the EU accuses of using subsidies and unfair trade practices to outcompete European firms. “Brussels is considering expanding restrictions to more strategic sectors, though we estimate that the impact of this on China's economy would be small,” Nguyen wrote.



(All amounts are expressed in 'ooo Qatari Riyals unless otherwise stated)
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026**

	30 September 2026 (Reviewed)	31 December 2025 (Audited)	30 September 2025 (Reviewed)
Assets			
Cash and balances with central banks	4,563,694	5,988,804	4,882,980
Due from banks	11,520,589	7,118,100	11,544,244
Loans and advances to customers	73,448,327	67,722,141	63,242,799
Investment securities	31,426,666	36,782,324	37,102,568
Insurance contract assets	18,499	13,633	12,358
Other assets	3,885,304	2,105,601	2,136,187
Investment in an associate	9,855	10,567	10,062
Property, furniture and equipment	399,786	424,024	423,968
Total assets	125,272,720	120,165,194	119,355,166
Liabilities and equity			
Liabilities			
Due to banks	37,064,289	25,045,346	29,777,891
Customers deposits	52,237,205	57,740,427	53,339,266
Debt securities	8,162,658	9,569,591	8,427,220
Other borrowings	9,460,786	9,017,303	9,153,397
Insurance contract liabilities	42,699	51,068	37,134
Other liabilities	3,204,305	3,140,689	2,913,693
Total liabilities	110,171,942	104,564,424	103,648,601
Equity			
Share capital	3,100,467	3,100,467	3,100,467
Legal reserve	5,112,077	5,112,077	5,110,152
Risk reserve	1,628,600	1,628,600	1,451,600
Fair value reserve	(337,805)	370,393	341,860
Foreign currency translation reserve	(100,015)	(92,541)	(90,897)
Retained earnings	1,697,454	1,481,774	1,793,383
Total equity attributable to shareholders of the Bank	11,100,778	11,600,770	11,706,565
Instruments eligible as additional Tier 1 capital	4,000,000	4,000,000	4,000,000
Total equity	15,100,778	15,600,770	15,706,565
Total liabilities and equity	125,272,720	120,165,194	119,355,166

The interim condensed consolidated financial information was approved by the Board of Directors on 14 October 2026 and was signed on its behalf by:

Mohamed bin Fahad bin Mohamed Al-Thani
Chairman

Abdulrahman bin Fahad bin Faisal Al Thani
Group Chief Executive Officer

(All amounts are expressed in 'ooo Qatari Riyals unless otherwise stated)
**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF INCOME**
For the three and nine-month periods ended

Interest income
Interest expense
Net interest income

Fee and commission income
Fee and commission expense
Net fee and commission income

Insurance revenue
Insurance service expense
Net expense from reinsurance contracts held
Insurance service results

Net foreign exchange gain
Net income from investment securities
Other operating income

Net operating income

Staff costs
Depreciation
Net impairment reversal/(loss) on investment securities
Net impairment loss on loans and advances to customers
Net impairment (loss)/reversal on other financial facilities
Other expenses
Total expenses and impairment

Profit before tax
Income tax expense
Profit for the period

Earnings per share
Basic and diluted earnings per share (QR per share)

For the three-month period ended 30 September		For the nine-month period ended 30 September	
2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
1,496,088	1,565,614	4,440,977	4,633,368
(994,930)	(1,040,700)	(2,952,747)	(3,119,311)
501,158	524,914	1,488,230	1,514,057
176,884	181,141	522,081	542,614
(69,052)	(79,797)	(208,828)	(239,038)
107,832	101,344	313,253	303,576
29,343	27,805	84,982	81,147
(16,810)	(19,237)	(60,772)	(54,502)
(8,341)	(8,155)	(16,094)	(22,450)
4,192	413	8,116	4,195
31,185	30,390	113,654	92,597
41,077	20,335	134,046	51,334
7,117	6,937	23,863	20,905
79,379	57,662	271,563	164,836
692,561	684,333	2,081,162	1,986,664
(155,619)	(146,760)	(476,459)	(439,195)
(18,218)	(14,434)	(53,365)	(48,943)
1	143	222	(20)
(111,046)	(130,261)	(536,805)	(556,907)
(18,892)	(995)	52,553	(50,575)
(111,206)	(107,757)	(299,082)	(288,272)
(414,980)	(400,064)	(1,312,936)	(1,229,762)
277,581	284,269	768,226	756,902
(32,802)	(6,321)	(87,476)	(11,610)
244,779	277,948	680,750	745,292
0.08	0.09	0.22	0.24

(All amounts are expressed in 'ooo Qatari Riyals unless otherwise stated)
**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**
For the three and nine-month periods ended

Profit for the period

Other comprehensive (loss)/income
Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:
Foreign currency translation differences for foreign operations
Movement in fair value reserve (debt instruments):
Net change in fair value of debt instruments designated at FVOCI
Net amount transferred to interim condensed consolidated statement of income

Items that will not be reclassified subsequently to interim condensed consolidated statement of income
Net change in fair value of equity investments designated at FVOCI
Total other comprehensive (loss)/income
Total comprehensive (loss)/income

For the three-month period ended 30 September		For the nine-month period ended 30 September	
2026 (Reviewed)	2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
244,779	277,948	680,750	745,292
(1,496)	(4,602)	(7,474)	(4,601)
(1,378,917)	603,249	(1,946,027)	1,127,398
1,005,566	(59,812)	1,280,128	(722,715)
(374,847)	538,835	(673,373)	400,082
(36,234)	10,867	(42,299)	53,024
(411,081)	549,702	(715,672)	453,106
(166,302)	827,650	(34,922)	1,198,398

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF DOHA BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Doha Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together the "Group") as at 30 September 2026 and the related interim condensed consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor's registration number 370
Doha, State of Qatar
14 October 2026



Japan to invest up to \$21bn in two US chip factories

Reuters
New York

Japan will invest up to \$21bn in two chip factories in New York state that will be jointly owned by the US government and Japanese interests and operated by GlobalFoundries, the company said on Wednesday. Shares of the Malta, New York-based company rose more than 4% in early trading. They have gained more than 33% this year. The move is part of a deal for Japan to invest \$550bn in the US struck by President Donald Trump's administration last year in return for the US lowering tariffs on Japanese cars and other imports

from at least 25% to 15%. The US will take a stake in the new chip factories, but Japan will provide all of the investment capital, GlobalFoundries said. The company, which is majority-owned by Abu Dhabi's sovereign wealth fund Mubadala Investment Co, will earn fees from building and operating the factories, as well as licensing chip manufacturing technology to them. In a separate agreement, the US government will bring a 4% stake in GlobalFoundries, bringing its total ownership of the chipmaker to about 7%, GlobalFoundries CEO Tim Breen told Reuters. Breen said GlobalFoundries would manage customer relationships,

and initial customers for the New York factories include Japan's Renesas Electronics and iPhone maker Apple. "We definitely would like to give priority to US and Japanese customers," he said. "Ultimately, I expect other companies that aren't US and Japanese will also be part of the demand, but we'll obviously go through a process after announcement to finalize the exact who gets what over what timeframe." Japan has so far announced two batches of projects worth over \$100bn combined under the investment scheme. Under the arrangement with the US, Trump selects projects to be funded

by Japan. Available free cash flows from investments will be split evenly between the two countries until a specific allocation is reached, after which 90% will go to the US. GlobalFoundries' Breen said that at least some of the capital investment by Japan will flow back to chip-manufacturing toolmakers such as Tokyo Electron and other Japanese firms that along with US rivals dominate the supply chain. "Obviously, we have a strong interest in the Japanese equipment suppliers to be part of it," Breen said. "We will be very open-minded, but we'll definitely engage very much with the Japanese ecosystem because they have great technologies."

Taiwan cites progress on Alaska LNG after Trump says it will buy 30% output

Reuters
Wasilla, Alaska/Taipei

Taiwan said on Wednesday it was making progress in talks to buy LNG from Alaska and would invest \$4.4bn in the project after US President Donald Trump told a rally in the state that Taipei would buy 30% of its output. Taiwan's economy ministry said state-owned energy firm CPC Corp has made significant progress with the project developer after nearly a year and a half of negotiations and evaluation. Alaska LNG, which would produce 20mn metric tons annually, has been discussed for decades, but many in the industry are sceptical about its commercial viability, given that it requires a lengthy pipeline and capital that mean it would cost more than double a comparable US Gulf Coast plant, analysts have said. Under the plan, CPC would purchase 6mn tons of Alaska LNG per year once production begins, in line with a letter of intent signed last year, and participate in the project's development with an estimated investment of up to \$4.4bn, the ministry said. "Specific investment arrangements, equity stakes and related terms will be determined through subsequent negotiations and commercial contract procedures," it said. The ministry did not say whether a binding sale-and-purchase agreement had been signed. Trump was in Alaska campaigning for Republican Senator Dan Sullivan, who is in a tight race against Democratic candidate Mary Peltola ahead of the November 3 congressional elections. Taiwan officials said in February they would ramp up purchases of US natural gas to constitute about a third of the island's imported supply this year, and reduce purchases from other countries, part of an effort to reduce a yawning trade surplus that has angered Washington. Last year, Taiwan Presidential Office Secretary-General Pan Men-an



US President Donald Trump speaks during a campaign rally at Curtis D Menard Memorial Sports Center in Wasilla, Alaska, on Wednesday. Taiwan said on Wednesday it was making progress in talks to buy LNG from Alaska and would invest \$4.4bn in the project after US President Donald Trump told a rally in the state that Taipei would buy 30% of its output.

visited the site of the proposed LNG project in Alaska that the Trump administration has been pushing hard to allies in Asia as a supply option. So far, Alaska LNG has lined up agreements covering 13mn tons a year from buyers in Asia and French major TotalEnergies. It needs agreements for another 3mn tons and must turn them into binding deals in order to line up financing for the project. The project would open direct

access for US-made liquefied natural gas to Asian markets including Taiwan without having to go through the Panama Canal or around the Horn of Africa, reducing transit time and costs. The project's developers aim to take a final investment decision on the 800-mile (1,287-km) pipeline in 2026, followed by the export facility in 2027, with first LNG exports targeted for 2031. Trump said last month that Republic of Korea had agreed to invest in the

\$54bn pipeline for the Alaska LNG project, but Seoul said it was not yet set in stone. Taiwan was the No 5 LNG importer last year behind China, Japan, South Korea and India, shipping in 23.8mn tons of the super-chilled fuel, mostly from Australia and Qatar, according to Kpler data. Taiwan's economy ministry said on Wednesday that if the project proceeded on schedule, it could begin supplying additional natural gas to Taiwan as early as 2032.

India to sell majority stake in IDBI Bank to Canada's Fairfax in \$5.5bn deal

AFP
Mumbai

Canada's Fairfax Financial Holdings will buy a majority stake in India's IDBI Bank, the government said on Wednesday, describing the \$5.5bn deal as the "largest" foreign direct investment in the country's financial sector. Foreign deals in India's banking sector have historically been rare, but have in recent years seen an uptick as overseas investors and lenders look to grab a slice of the world's fastest-growing economy. The government has for years been looking to reduce its ownership in the Mumbai-based bank — India's sixth-biggest lender by assets — which went through a major clean-up of bad loans between 2017 and 2021. The finance ministry, in a statement, said approval had been granted by a cabinet committee for the government and a state-run insurer to sell a combined 60.72% stake to a firm owned by Fairfax for 528.78bn rupees (\$5.56bn). After the transaction, the government and state-owned Life Insurance Corp of India will retain a roughly 34% stake in the bank. The statement did not elaborate on the deal's timeline. "IDBI Bank, post-privatisation, would be able to generate funds without any dependence on government assistance as has been the experience in the past," the finance ministry said. "It is expected that the strategic buyer will infuse private capital, bring in new technology and better management practices, which will help enhance its business potential and make it more competitive for both credit and deposit growth." The transaction is also a boost for state coffers, as the government struggles with a larger import bill as the Middle East conflict raises global crude prices.

Iran's central bank governor dismisses claims of economic collapse

US claims that Iran's economy is collapsing are an illusion, the governor of Iran's central bank said on Wednesday at an International Monetary Fund meeting in Bangkok, as Tehran faces a US naval blockade aimed at driving its oil exports to zero and draining state coffers, reports Reuters. Washington reinstated its blockade of Iranian ports in July and launched "Operation Economic Outcast" on August 24, a campaign aimed at severing Iran's remaining financial and commercial links with the global economy. According to energy intelligence platform Vortexa, Iran's seaborne crude exports fell to zero in the second week of September from a 14-day average of 230,000 barrels per day at the start of the month, and remained there as of October 5. In September, Washington expanded the campaign to target Iranian airlines, further isolating the country and making links to the outside world more limited and costly. US pressure has coincided with a sharp fall in the Iranian rial. According to exchange-rate data from Iranian currency tracker Bonbast, the rial has lost nearly 35% of its value against the US dollar since July. Hemmati said the central bank was prioritising curbing inflation, stabilising inflation expectations, preserving financial stability and maintaining banking and payment services, while securing foreign currency for medicine and essential goods. Annual inflation reached 73.6% in September, according to the Statistical Centre of Iran.

CORPORATE RESULTS

BofA misses profit estimates on trading weakness, books \$1.2bn charge



Bank of America missed third-quarter profit estimates on Wednesday due to weakness in its trading business and disclosed a \$1.2bn charge tied to a regulatory penalty over failures to detect potential money-laundering activity. The Wall Street giant posted weaker fixed income, currency and commodities revenue, mirroring third-quarter trends at rivals JPMorgan Chase, Wells Fargo and Goldman Sachs. "The poor capital markets performance doubles the negative impact of the earnings miss," Zacks Investment Management Chief Market Strategist Brian Mulberry said. BofA's sales and trading revenue fell 5% to \$5.1bn in the quarter, as weakness in FICC overshadowed record quarterly equities trading. The bank had last month projected quarterly sales and trading revenue to be relatively flat compared to last year.

"Reduced client activity and changing market conditions, including a major shift in interest rates, significantly affected our leading FICC businesses, including credit mortgages and municipals," Chief Financial Officer Alastair Borthwick said. Rival JPMorgan on Tuesday also fell short of quarterly profit estimates as dealmaking, bond trading momentum slowed down. Asked how much longer he plans on remaining BofA's CEO, Brian Moynihan said succession is the board's decision. Moynihan has been at the helm of the storied US bank since 2010 and is one of the longest-serving CEOs of a major US bank. The fine, unveiled late Tuesday, stems from BofA's failure to report over \$5bn in suspicious activity to the US government. The actions, which include the third-largest penalty in US Treasury history, highlight

growing regulatory scrutiny of shortcomings in tackling money laundering at US financial giants. "There's no asset cap here. It won't crowd out anything," Borthwick told analysts. Regulators have placed BofA under a consent order — a major regulatory punishment — that requires the bank to work with a third party to identify and report suspicious transactions that went undetected. BofA had been working with regulators for some time to reach the resolutions, Borthwick said, adding the bank had added thousands of people to shore up its efforts to tackle money laundering. The Charlotte, North Carolina-based bank reported a profit of \$6.9bn, or 91 cents per share, for the three months ended September 30, compared with \$8.3bn, or \$1.04 per share, a year earlier. Excluding the \$1.2bn regulatory settlement charge, BofA earned \$1.08 per share, missing estimates of \$1.10 per share, according to estimates compiled by LSEG. Wall Street analysts said the penalty would likely add to negative sentiment and raise concerns about expenses and the duration of the order. The penalty follows a 2024 consent order from the Office of the Comptroller of the Currency, which had required BofA to address shortcomings in its ability to police money laundering. Since late 2023, BofA has been working with US regulators to overhaul its safeguards against money laundering and other illegal transactions. BofA's investment banking fees fell 11% to \$1.8bn in the quarter. The bank had last month projected a decline of at least 10%, as it wasn't well positioned in some businesses that saw more activity. Dealmaking also slowed in the reported

quarter as a grinding bond market rout and equities volatility weighed on activity. "There's a period in volatility like that where buyers and sellers just need to readjust valuations and expectations. So that always happens," Borthwick said, referring to the move in interest rates. Investment banking fees can be lumpy from quarter-to-quarter and are influenced by when deals close. Transaction timing can often move around due to market conditions and regulatory approvals. "The environment for deal making remains solid. It's a pretty active environment," Borthwick said, adding that BofA's investment banking pipelines are strong.

ASML

ASML said booming AI demand was driving orders for its chipmaking tools into 2030, with customers seeking more capacity than it can supply next year and through 2028, adding to concerns over supply shortages. Customers are already discussing orders beyond 2027, with some expressing interest in booking capacity for 2029 and 2030, the Dutch company said on Wednesday. Demand for the company's machines has been fuelled by the AI boom and the rapid expansion of data centres, with customers including TSMC — which manufactures chips for Nvidia, as well as Samsung and Intel investing heavily to increase chip production. ASML shares have risen nearly 70% this year. ASML, which leads the market for equipment used to make the most advanced semiconductors, said it was looking at ways to expand capacity further. In July ASML said it would increase capacity in 2027 by 30% and again by 30% in 2028, but CEO Christophe Fouquet said it was clear that would not be enough.

Fouquet said the company was now seeing "a lot of order intake for 2028. But also some strong interest to already place orders for 2029 and sometimes even 2030." The company's comments came as it reported quarterly results and an improved sales outlook, prompting the company to lift the bottom end of its full-year sales forecast. ASML now expects fourth-quarter sales of €14.2bn to €15.2bn (\$15.9bn to \$17bn), above analyst forecasts, with a gross margin of around 57%. That, in turn, has nudged up its full-year sales forecast to €44bn to €45bn. Shares in ASML, which has a market value of around €586bn (\$657bn), rose nearly 3% in early Amsterdam trading. Nick Rossolillo of Chip Stock Investor, which holds shares in the company, said he was satisfied with the pace at which ASML is adding capacity "as long as they do gradually expand to take care of customer demand". "Staying capacity constrained protects the business and gives a bit of cushion for when there are inevitable years of soft customer order activity," he said, pointing to the 2028 to 2029 period after completion of several new customer plants. ASML's customers also include SK Hynix, Micron and newcomer Elon Musk and his TeraFab, all of which have expansion plans. ASML is "still kicking the tyres on the exact size of that (TeraFab) opportunity", CFO Roger Dassen said on a call with reporters. ASML broke ground last month on a major expansion in Eindhoven, Netherlands, but it will need to look at other ways to address capacity before the first phase is completed in 2029. For the third quarter, ASML reported net profit of €4.96bn on net sales of €11.7bn, above the €4.05bn and in line with the expectations of analysts polled by LSEG.

US inflation heats up in September; Fed rate hike back on table

Consumer Price Index increases 0.6% in September; advances 3.7% on year-over-year basis; gasoline accounts for more than half of monthly rise in the CPI; core CPI gains 0.3%; rises 2.6% on year-over-year basis

Reuters
Washington

US consumer prices accelerated in September as the cost of gasoline surged, dealing another blow to President Donald Trump and his Republican Party ahead of the November 3 midterm elections and putting an interest rate increase later this month back on the radar. The Consumer Price Index report from the Labor Department on Wednesday showed a broadening of price pressures beyond energy, raising concerns among economists that underlying inflation could be getting sticky. Financial markets now

see the Federal Reserve's interest rate decision this month as a closer call than before the data was released. The report added to surveys this month that showed a further deterioration in consumer sentiment and a plunge in Trump's approval rating, driven by angst over the rising cost of living. A Reuters/Ipsos poll showed about 78% of Americans blamed Trump's policies, including tariffs on imports and the Middle East conflict, for rising prices, which are outpacing wages. "The last mile back to target could remain bumpy and keep interest rates elevated," said Jeffrey Roach, chief economist at LPL Financial. "The report complicates the Fed's decision this month, as the road back to price stability is looking increasingly difficult to navigate." The CPI rose 0.6% last month after climbing 0.4% in August, the Labor Department's Bureau of Labor Statistics said. The increase in the CPI was in line with economists' expectations. A 9.1% surge in gasoline prices accounted

for more than half of the increase in the CPI over the month. The US-Israeli war with Iran is driving up energy prices. Diesel prices have vaulted to record highs and there are fears that those costs will soon feed through to higher prices at the supermarket. Food prices were unchanged after gaining 0.1% in both July and August. Grocery store prices dipped 0.1% over the month, but rose 1.8% on a year-over-year basis. Beef prices dropped 1.0% in September and the cost of dairy and related products eased 0.9%. But prices for nonalcoholic beverages surged 0.9%, while fruits and vegetables cost 0.5% more. In the 12 months through September, the CPI advanced 3.7% after rising 3.4% in August. Excluding the volatile food and energy components, the CPI gained 0.3% in September, matching the gain in August. Economists polled by Reuters had forecast the so-called core CPI would rise 0.2%. The core CPI was lifted by a 0.4% increase

in the cost of shelter, including hotel and motel rooms. Owners' equivalent rent rose 0.3%. There were increases in the costs of recreation and education. Prices for used cars and trucks increased 0.7%, while airline fares rose 1.2% amid higher jet fuel prices. Apparel prices climbed 0.3%. In the 12 months through September, core CPI inflation increased 2.6% after advancing 2.4% in August. The US central bank tracks the Personal Consumption Expenditures Price Index for its 2% inflation target. The core CPI measure is lagging core PCE inflation, which increased 3.0% in August, because of the different weights assigned to the components in the baskets. Financial markets raised the chances of a rate hike at the Fed's October 27-28 policy meeting to roughly 52% from about 22% prior to the CPI report, CME Group's FedWatch Tool showed. The odds of a rate increase this month had diminished following underwhelming payroll gains in

September as well as cooler-than-expected PCE inflation readings for July and August. US Treasury yields were mostly higher while the dollar advanced versus a basket of currencies. US stocks opened lower. The Fed in September raised its overnight benchmark interest rate by 25 basis points to the 3.75%-4.00% range, its first hike in three years, and flagged further increases in borrowing costs in the months ahead. Economists had expected the Fed to raise rates in December. The September CPI inflation report was keenly awaited by millions of retirees and other Social Security recipients trying to figure out how much their benefits will increase next year. The Social Security Administration announced a 3.6% cost-of-living adjustment for Social Security and Supplemental Security Income benefits for 2027. The programmes benefit older Americans who have retired as well as the disabled and certain widows, widowers and children.

IMF calls for US to cut deficits amid mounting public debt

Reuters
Bangkok

The United States cannot grow its way out of mounting public debt without tax or spending adjustments, while China must pivot from export-led growth towards more domestic consumption, International Monetary Fund Managing Director Kristalina Georgieva said on Wednesday. Georgieva admonished the world's two largest economies to make painful policy changes to reduce growing fiscal and trade imbalances, as her fiscal affairs chief said inflation, high debt levels and rising yields had heightened the urgency for budget consolidation around the globe.

Speaking at the IMF and World Bank annual meetings in Bangkok, Georgieva singled out advanced economies, namely the US and European countries, as the "worst offenders" on excessive debts, with higher benchmark yields spilling over to low-income countries that have already been forced by financial markets to rein in borrowing.

Asked at a press conference whether the US needs tighter fiscal policy, Georgieva said Treasury Secretary Scott Bessent recognizes that US deficit and debt levels are too high and need to be made more sustainable.

"The authorities very much rely on strong growth in the United States" to help reduce debt, Georgieva said. "At the Fund, we believe that growth of course helps, but it cannot deliver fast enough the necessary adjustments. So, some (fiscal) measures would be necessary."

The call for more action to reduce debt was echoed in the IMF's Fiscal Monitor report on Wednesday, which warned that delays in an era of higher borrowing costs would only make the job harder in coming years.

While that message is a perennial one from the IMF, Rodrigo Valdes, the head of the IMF's Fiscal Affairs department, said the surge in bond yields had left governments with little fiscal room to manoeuvre.

"We dialled up the urgency of our message," he added. Bes-



IMF Managing Director Kristalina Georgieva gestures during the Managing Director briefing on the Global Policy Agenda during the 2026 IMF-World Bank Group Annual Meetings at the Queen Sirikit National Convention Center in Bangkok yesterday. The US cannot grow its way out of mounting public debt without tax or spending adjustments, Georgieva said.

sent is not attending the annual meetings in Bangkok, despite this year's US presidency of the Group of 20 major economies, instead favouring domestic engagements as the US midterm election campaign heats up.

He has acted as a chief spokesman for President Donald Trump's economic policies, particularly touting the deep tax cuts passed last year by Republicans now trying to maintain control of the US Congress.

G20 finance ministers are due to meet on the sidelines of the Bangkok meetings on Thursday. The US has used its G20 presidency to try to rally allies to take stronger action to counter China's "non-market" economic policies that have led to excess industrial capacity and a flood of global exports.

Asked about imbalances emanating from China, on a day when data showed it was on track to post a record trade surplus, Georgieva repeated longstanding advice to Beijing: "For surplus countries, what they need to do is increase domestic consumption. That clearly applies to China's growth model. Shift from exports more toward domestic consumption."

Deficit countries need to save more and spend less, while Europe needs to invest more in competitiveness, she said. "To put it very simply, China needs to spend

more, the US has to save more, and Europe has to invest more," Georgieva added. This week's meetings have been dominated by worries about growing debt and rising bond yields and risks from the artificial intelligence boom.

France, one of the advanced economies worst hit by a global bond sell-off, needs to solve its own debt woes through fiscal consolidation, European Central Bank President Christine Lagarde said, effectively playing down speculation about an ECB intervention in the bond market.

Asked at a CNN event in Bangkok whether the ECB was about to help France, Lagarde said it was up to Paris to soothe investors' nerves. "And for that one, the primary and first solution lies at home in France. And it has to do with fiscal policies," she said.

The IMF has lauded Britain for taking steps toward consolidation, but made clear on Wednesday that it does not want London to accelerate the pace of fiscal consolidation. "Our recommendation is 'stay the course'" Valdes said.

Still, OECD Secretary-General Mathias Cormann called for "strong fiscal discipline" in a statement to the IMF's steering committee, saying this was needed to ensure stability.

"In every G20 country except Germany and Türkiye, public

debt as a share of GDP was higher in the first quarter of 2026 than at the end of 2007," he wrote to the International Monetary and Financial Committee.

"Countries need to contain and reallocate spending, improve public-sector efficiency and make tax systems more effective. They should also protect investment that drives future growth, especially in education, skills and digital infrastructure."

Regarding the growing divergence between advanced countries benefiting from AI investment and those bypassed by it, highlighted in Tuesday's IMF economic forecasts, Georgieva also urged IMF member countries to fully fund IMF facilities for low-income and vulnerable countries.

These include the Poverty Reduction and Growth Trust, which provides low- and zero-interest loans to low-income countries, and the Catastrophe Containment and Relief Trust, a fund that provides grants for debt-service relief and cancellation to the poorest and most vulnerable member countries, she said.

These countries, too, were being squeezed by higher bond yields, with average debt service costs that have increased to 14% of revenue from 6% a decade ago, even as overall debt burdens have eased, she said.

Higher borrowing costs an 'alarm signal' for France

AFP
Paris

The higher interest rates on France's government debt are an alarm signal for the country even though Paris retains the confidence of bond investors, the country's finance minister said Wednesday, as concerns grow over the sustainability of the French budget.

"We have the confidence of the markets in the sense that we have no trouble issuing debt," Roland Lescure told Franceinfo radio. "But it costs us more, and that is an alarm signal we all need to take on board."

With investor worries mounting over France's debt and the ability of the government to pay it down, Paris has to offer higher interest rates on the government bonds it issues to reward investors for the perceived additional risk.

France's 10-year government bond yield has already neared five percent on the markets in recent weeks. EU economy commissioner Valdis Dombrovskis told AFP on the sidelines of the IMF-World Bank annual meetings in Bangkok on Tuesday that "it's important to have clarity about the budget" in France.

IMF chief Kristalina Georgieva

warned meanwhile that it "would take time" before France's debt levels could come down to levels "that are providing confidence -- full confidence -- to people and to the investor community".

French public debt is projected to reach a record high of 121.7% of GDP in 2027 under the government's budget proposal, up from 119 percent at the end of June.

The budget that the French government is seeking to push through parliament also envisages pushing down the budget deficit to five percent of GDP next year, from an estimated 5.4% for 2026.

But its lack of a majority in the lower house of parliament has made adoption of the budget an uphill struggle. The situation is further complicated by France's approaching presidential election, with President Emmanuel Macron, a centrist former investment banker, unable to seek a new term.

Front-running candidate Marine Le Pen of the far right, in an interview with The Financial Times published Wednesday, acknowledged the "gigantic, enormous debt ... that could become uncontrollable".

She wants to impose 140bn euros in cost-savings that would come partly from slashing the French contribution to the EU budget.

Netflix cuts about 6% of jobs

Reuters
New York

Netflix is laying off 6% of its workforce, or roughly 1,000 employees, in its biggest cuts since 2022.

According to an internal memo seen by Reuters, as the streaming pioneer faces tough competition for viewers from legacy rivals and YouTube.

The bulk of the job cuts would be in Netflix's product, tech, legal and human-resources teams, the email Co-CEOs Greg Peters and Ted Sarandos sent to employees on Wednesday showed.

"Our mission - to entertain the world - is ambitious, and delivering on it requires us to be disciplined about where we prioritise our people and resources," they said in the memo. "Our business is strong and

growing, and we remain on track to deliver our full-year forecast."

Netflix shares, down around 25% so far this year, rose 0.7% on Wednesday. The company had about 16,000 employees at the end of last year.

This year, the streaming giant has faced doubts about its ability to sustain the growth that disrupted the US media industry by putting pressure on cable TV businesses.

Engagement, or the amount of time users spend on Netflix, has become a key concern for investors as platforms such as YouTube and TikTok attract viewers with free-to-watch, user-generated content that gives them a cost advantage over Netflix.

A failed pursuit of Warner Bros Discovery's streaming and studio assets earlier this year deepened doubts about Netflix's strategy.

Most Asia markets fall as tech firms struggle to claw back losses

AFP
Hong Kong

Asian stocks mostly fell on Wednesday as investors struggled to claw back the previous day's steep tech losses following disappointing comments from Dutch giant ASML, with focus turning to US inflation data.

In Tokyo, the Nikkei 225 closed down 0.1% to 67,744.29 points; Hong Kong - Hang Seng Index ended down 0.1% to 24,314.17 points and Shanghai - Composite closed down 0.9% to 3,767.23 points yesterday.

Tech firms took a hammering on Tuesday amid concerns about China's progress in developing artificial intelligence chips and following comments by Broadcom's boss likening the AI buying frenzy to gambling.

The ructions felt in Seoul and Tokyo -- which have big tech weightings -- saw giants SK Hynix and Advantest suffer huge losses, pushing them back towards levels

last seen following their summer rout. All three markets bounced early on Wednesday as the same firms provided much-needed support, but were unable to maintain momentum and Tokyo and Seoul ended lower, with traders disappointed by earnings from chip-equipment maker ASML. Taipei closed higher.

The firm, a critical cog in the global economy and a bellwether for the semiconductor sector, announced a jump in third-quarter net profit and hiked its full-year sales forecast citing huge demand for AI and vowing to scale up production.

However, it warned demand was currently outstripping supply and it was seeking ways to boost capacity for 2028 beyond a 30-percent increase already announced.

Taiwan's TSMC, which makes advanced processors for companies including Nvidia and Apple, is due to report on Thursday.

Ahead of the ASML announcement, Saxo Markets' Charu



An external view of the Tokyo Stock Exchange. The Nikkei 225 closed down 0.1% to 67,744.29 points yesterday.

Chanana said: "After a strong first half (of 2026), semiconductor stocks have come under pressure as higher bond yields, geopolitical uncertainty and concerns about the scale of AI capital expenditure have prompted investors to reassess valuations."

"The recent selloff across US and Asian chipmakers suggests that strong demand alone may no

longer be enough to sustain the rally." The results of ASML and TSMC "offer a useful health check on the AI investment cycle".

"TSMC tells us whether demand for advanced chips continues to accelerate, while ASML tells us whether chipmakers are investing in enough equipment to meet that demand."

SK Hynix and Advantest ended

lower. There were also losses in Shanghai, with investors appearing unmoved by data showing China's exports picked up pace in September and soared 36.3%, far more than expected.

Hong Kong, Sydney, Singapore, Manila, Mumbai and Bangkok all fell, although there were gains in Wellington and Jakarta.

The gains were helped by hopes that the US Federal Reserve could avoid hiking rates further next year, after the bank's New York boss suggested the policy board could hold off after lifting once more this year.

"I haven't changed my view that it may be appropriate to have one more rate hike," John Williams told Bloomberg News in an interview.

"I don't think at this time I have any reason to believe that we would need to do more" after that.

"The labour market is showing signs of deteriorating, while price pressures have remained above the central bank's target for more than five years," said Matt Weller at FOREX.com.

"Markets are currently pricing in about a one-in-four chance that the central bank will raise interest rates at its meeting... setting a relatively high bar to tip the (Federal Open Market Committee) toward another rate hike."

Crude prices rose as worries swirled over the Middle East crisis, with Iran stepping up attacks in the Strait of Hormuz and Houthi pressing ahead with their strikes on oil kingpin Saudi Arabia.

UK Maritime Trade Operations said four tankers were struck in the waterway on October 11, which Bloomberg said was around double the average the agency had seen the week before.

IMF boss Kristalina Georgieva warned on Wednesday about the impact of recent attacks on Saudi Arabia by Yemen's Iran-backed Houthis.

The latest round of fighting was triggered by Houthi strikes on Riyadh's international airport at the weekend, which killed 13 people and left operations suspended in the worst attack since 2015.

Why surging yields aren't spooking corporate borrowers

By **Marty Fridson**
New York

Something is strange about recent bond-market action: Rising borrowing costs aren't putting upward pressure on average default risk. What explains that? The yield on the benchmark 10-year US Treasury bond has jumped from a 2026 low of 3.96% in February to a 24-year high of 5.31% on October 5. Let's logically think through the implications for corporate bondholders. Higher interest rates mean corporations' borrowing costs will rise. At the same time, higher rates should slow the economy, depressing corporate earnings. The combination of higher interest expense and lower earnings should seemingly increase the risk of companies failing to generate enough cash to make their required coupon payments - in other words, defaulting. If default risk has increased over the past seven months, surely the corporate bond spread - the additional

compensation investors demand for default risk - must have risen as well. But here's the odd thing. ICE Indices reports the exact opposite. Between February and September, the spread on its US investment grade corporate bond index declined from 86 basis points to 84. If this outcome strikes you as anomalous, you're not alone. When I began my career in the bond market, old hands taught me that the corporate yield spread is proportional to Treasury yields. That is, the higher the yield on Treasuries, the greater the spread. Many years later, a distinguished finance professor sat in my office and insisted that any other relationship between Treasury yields and corporate spreads was an obvious impossibility. In the intervening years, though, a smart colleague wised me up. He suggested that the Treasury yield and the US investment grade corporate spread are inversely correlated, meaning that the higher the Treasury yield, the smaller the corporate spread. A simple

graph comparing Treasury yields and spreads supports this. Driving home the point, the narrowest spread, 54 basis points, occurred in September 1997, when the Treasury yield was at 6.12%, near the high end of its range. By contrast, the yield was only around the middle of its range, at 2.96%, when the spread reached its maximum of 608 basis points in November 2008. Similar trends are found in the high-yield bond market as a whole, though bonds in the lowest credit ratings segment - CCC and below - have seen their spreads widen as borrowing costs have risen. While rate and spread dynamics can be complicated, numerous academic studies have confirmed that spreads usually narrow as yields rise, contrary to the logical-sounding argument otherwise. This perhaps counterintuitive trend is explained by another logical line of reasoning. High Treasury yields can arise from two key sources, both of which strengthen rather than weaken corporations' credit quality.

First, interest rates can rise because a vibrant economy creates high demand for debt capital to finance corporate investments in attractive business opportunities. A thriving economy should boost the earnings that enable companies to make those required interest payments. On the flip side, if the economy is weakening or if there is a market panic, credit spreads can widen even as the Federal Reserve is lowering its policy rate to boost the economy or stabilize the financial system. Indeed, that is precisely what was happening in November 2008. Next, interest rates can go up because investors' expectations for future inflation are rising. That can also be good for borrowers. Why? Because if inflation turns out to be higher than the market expected when the firms issued their bonds, they will get to repay the borrowed money in cheaper dollars. Inflation can have other negative impacts on corporate profitability, of course, but, as a rule, inflation benefits borrowers.

Despite all this, won't rising interest rates still increase companies' borrowing costs and thus reduce their profitability? The answer is "yes," but that effect likely won't hit their income statements immediately or fully. Prudent financial officers spread out their companies' debt maturities over many years, eliminating the risk that their interest bills will instantly shoot up in reaction to a rate rise. Only a small portion of most companies' debt will come due in the near term and need to be replaced with higher-coupon bonds. Therefore, investment grade companies' overall borrowing costs are generally well insulated against short-run rate spikes. What this means for investors today is that the elevated yields on medium-to high-quality bonds do not appear to come with a significant bump in default risk - quite the opposite, in fact.

■ *The views expressed here are those of the author, the publisher of Income Securities Investor.*

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Qatari business delegation enhances trade ties with Monaco

Private sector leaders in Qatar led a high-level delegation to Monaco, whose visit aimed to boost the country's economic and investment ties with France and Monaco.

Qatar's ambassador to France, Sheikh Ali bin Jassim al-Thani, in cooperation with the Qatari-French Economic Association (Qadran), initiated the visit, with Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Qatari Businessmen Association (QBA) board member Sheikh Hamad bin Faisal al-Thani leading the delegation.

The delegation included representatives from some 20 companies across key sectors, including energy, technology, real estate, construction, insurance, industry, agriculture, tourism, hospitality, and services.

The programme featured official meetings and business discussions with senior officials, business community representatives, and companies in Monaco to explore joint investment opportu-



Members of a high-level delegation from Qatar together with top officials of Monaco during a recent visit.

nities and strengthen engagement between their respective private sectors.

The visit featured three key high-level meetings between Sheikh Khalifa, Sheikh Hamad, Sheikh Ali and the Prince of Monaco, Albert II, Minister of State Christophe Mirmand, and Minister of Foreign Affairs Isabelle Berro-Amadei.

Discussions focused on strengthening bilateral relations, advancing economic, trade, and investment cooperation, promot-

ing direct engagement between the two business communities, and exploring opportunities to establish new projects and partnerships in sectors of mutual interest.

The meeting highlighted the importance of increasing mutual visits by trade delegations, strengthening the private sector's role in advancing economic relations, and capitalising on investment opportunities available in both Qatar and Monaco.

Sheikh Khalifa highlighted the visit as a significant milestone,



noting it is the first large-scale Qatari business delegation to Monaco. He said it reflected the Qatari private sector's interest in exploring new markets and strengthening international business ties.

He emphasised that strong Qatar-France economic ties offer a solid foundation for growth and noted the visit opened new avenues for cooperation with Monaco, particularly in finance and banking, real estate, tourism, and hospitality, as well as maritime services and yachting.

Reaffirming Qatar Chamber's commitment to strengthening trade and investment ties with Monaco, Sheikh Khalifa invited Monaco's business community to visit Qatar and explore its investment environment, world-class infrastructure, and opportunities in various sectors.

He highlighted Qatar's strong economy, attractive investment climate, and world-class infrastructure, which offer diverse opportunities for collaboration with French and Monegasque compa-

nies across key sectors, including energy, technology, logistics, tourism, and food security.

For his part, Sheikh Ali emphasised the embassy's commitment to supporting initiatives that connect investors and foster corporate partnerships between both nations.

The Qatari delegation also met with Minister of Finance and Economy Frédéric Cottalorda; Ludmila Raconnat, delegate for the Attractiveness of the Principality; Stéphane Brunner, director of Economic Development; Guillaume Rose, director of the Monaco Chamber of Commerce; and François Dour, head of Institutional Development.

They also met with Invest Monaco and representatives of companies and economic institutions across various sectors.

The meeting focused on exploring joint investment opportunities, exchanging expertise, and establishing strategic trade and investment partnerships in key growth sectors.



Lesha Bank and China Asset Management signed a memorandum of understanding to strengthen investment, business, and capital market co-operation between China and the Gulf Co-operation Council region.

Lesha Bank, ChinaAMC sign MoU to boost co-operation

QNA
Doha

Lesha Bank LLC (Public) and China Asset Management -Hong Kong- Limited (ChinaAMC) signed a memorandum of understanding, to strengthen investment, business, and capital market co-operation between China and the Gulf Co-operation Council (GCC) region.

Lesha Bank said in a statement that, under the MoU, both parties will jointly develop investment product solutions subject to applicable regulatory and commercial considerations, noting that, as a flagship outcome of this strategic partnership, the China equity fund will be available in Qatar. Group CEO at Lesha Bank, Mohammed Ismail al-Emadi, said that this step marks a significant milestone for Lesha Bank, indicating that this MoU with ChinaAMC (HK) will launch Shari'a-compliant China equity fund.

"Structured within our Asset Management vertical, the fund will be governed by Shari'a-compliant investment framework, enabling disciplined portfolio construction and risk-adjusted access to China's growth opportunities for our investors. Beyond the immediate transaction, this collaboration strengthens our institutional capabilities while representing an important step in deepening economic and investment ties between our two countries, supporting the wider cross-border investment community

and advancing regional collaboration," he added.

CEO of ChinaAMC (HK), Tian Gan, said, "We are delighted to partner with Lesha Bank on this landmark initiative, which also marks our first strategic collaboration in the Middle Eastern market. This MOU reflects our shared commitment to deepening connectivity between China and the GCC region.

"Through the Fund, we hope to offer investors in Qatar and the wider region greater access to China's new quality productive forces companies - the innovative, high-growth businesses driving the next phase of China's economic transformation. At the same time, this partnership helps eligible Middle Eastern investors enhance their global investment diversification, while strengthening the two-way investment corridor between our markets," he added.

The Fund targets sectors including AI & technology, advanced manufacturing, innovative pharmaceuticals, and renewable energy. It is designed to achieve long-term capital growth through active stock selection across Shari'a-compliant equities in the Chinese Mainland and Hong Kong, as well as overseas-listed Chinese companies, employing an "All China" active equity strategy.

Lesha Bank serves as the fund's Investment Manager, while ChinaAMC (HK) acts as the Fund's sub investment manager - taking investment decisions and managing liquidity.

Qatar Airways Group signs Japanese financing deal with partners HSBC and JP Lease

QNA
Doha



Qatar Airways Group has marked a major milestone in aircraft financing with the signing of its inaugural Japanese Operating Lease with Call Option (JOLCO) transaction, covering three Boeing 787-9 Dreamliner aircraft. HSBC and JP Lease Products & Services Co Ltd (JLPS) were integral partners in the financing, with HSBC acting as debt arranger and sole lender, and JLPS underwriting and arranging the JOLCO equity.

Qatar Airways Group has marked a major milestone in aircraft financing with the signing of its inaugural Japanese Operating Lease with Call Option (JOLCO) transaction, covering three Boeing 787-9 Dreamliner aircraft. HSBC and JP Lease Products & Services Co Ltd (JLPS) were integral partners in the financing, with HSBC acting as debt arranger and sole lender, and JLPS underwriting and arranging the JOLCO equity.

In a statement, the group said that the signing marks the first of three transactions planned under Qatar Airways Group's inaugural JOLCO programme in Japan, supporting a total of seven aircraft. JLPS is serving as equity arranger across the programme. The transaction establishes the Group's presence in the Japanese aircraft financing market and further strengthens its financial partnerships across Asia.

The transaction represents more than a financing milestone. Qatar Airways Group's entry into the Japanese JOLCO market demonstrates confidence in the airline from a highly selective investor community that supports top-tier airline credits. This first-of-its-kind agreement represents the Group's financial strength, credibility, and ability to attract diversified sources of international capital, and sets a positive precedent for the wider investment community.

Qatar Airways Group Chief Executive Officer, Hamad Ali al-Khater, said: "We view the JOLCO market as a strategic long-term funding source and expect to maintain a consistent presence as we finance future fleet investments and growth opportunities.

"This transaction provides Qatar Airways with an important foothold in the Japanese financing market, offering access to a deep pool of capital on extremely attractive financial terms. It further diversifies our funding sources, broadens our investor base, and positions the Group to support its future aircraft financing requirements efficiently and competitively."

JP Lease Products & Services Co Ltd President and Chief Executive Officer, Teiji Ishikawa, said: "Japanese investors look first at the credit of the airline. Qatar Airways is a strong credit, and investors in Japan welcome this transaction.

We are very pleased to have arranged the equity for the airline's first JOLCO. We do not see this as a single transaction. It is the start of a long-term programme, and we will continue to support Qatar Airways in the Japanese market for many years to come."

HSBC Qatar Chief Executive Officer, Abdul Hakeem Mostafawi, said: "Building on HSBC's long-

standing strategic partnership with Qatar Airways Group, HSBC is pleased to support Qatar Airways Group's inaugural JOLCO. Our role as debt arranger and sole lender in this transaction demonstrates our sector expertise and ability to deliver tailored solutions that support fleet expansion, diversify funding sources, and connect leading airlines with global capital.

As Qatar Airways Group continues to expand its fleet and network, it remains focused on diversifying its funding sources and building long-term relationships with financial institutions and investors in Japan and beyond.

Qatar Chamber eyes enhancing investment ties with Belarus

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri met with Aleksei Zubko, chargé d'affaires at the Embassy of the Republic of Belarus in Qatar, yesterday at the chamber's Lusail headquarters.

The meeting discussed trade and economic relations between Qatar and Belarus and ways to develop them, enhance cooperation between the two countries' business communities, and explore potential areas of collaboration between companies in both countries.

Al-Mansouri said relations between Qatar and Belarus were distinguished, but bilateral trade remained below expectations. He highlighted the importance of exchanging trade delegations to strengthen ties between the two business communities and increase trade and investment between the two friendly countries.

He noted that Qatar Chamber and the Belarusian Chamber of Commerce had signed cooperation agree-



ments aimed at developing bilateral relations, including an agreement to establish a Qatari Belarusian Joint Business Council. He stressed the importance of activating these agreements to advance cooperation between the two countries to broader levels.

Zubko affirmed Belarus's interest in strengthening cooperation with Qatar. He noted that a Belarusian delegation is expected to visit Qatar in the first quarter of

next year to meet with Qatari counterparts and explore cooperation opportunities in several sectors, including technology, food security, timber, and agriculture.

He added that significant potential exists for expanding private-sector cooperation between the two countries across various fields, highlighting the promising investment opportunities available in Belarus for Qatari investors.

QDB expands logistics support fund to QR400mn for manufacturers

QNA
Doha

Qatar Development Bank (QDB) announced on Wednesday the expansion of the Logistics Support Fund, increasing its size to QR400mn, thereby increasing the level of support available to each factory through a non-repayable grant for imports. In a statement, QDB said that the Fund supports Qatar-based manufacturers across all sectors through a non-repayable grant covering imports of essential raw materials, reimbursing up to 80% of increased shipping costs compared with normal levels prior to the recent regional developments. The support is designed to strengthen business continuity and enhance factories' ability to adapt to changing conditions and respond to them with greater resilience.

To facilitate access to the grant, QDB provides a fully digital experience covering the different



procedures and stages of the application process, from creating and tracking an application to viewing the support allocated to each factory and the remaining available balance. QDB also confirmed that the program covers different logistics routes, including air freight, sea freight and land transportation.

QDB has approved 436 applications under the Logistics Support Fund, while 154 factories have applied for the grant to date. Commenting on the announcement, Abdulrahman bin Hesham Al Sowaidi, Chief Executive Officer of Qatar Development Bank, said: "We continue to develop our programs based on the needs of the private

sector and the feedback we receive from companies and manufacturers. In this context, we have expanded the grant and increased the size of the Fund allocated to it to QR400mn, supporting Qatar-based manufacturers in maintaining continuity of production and helping mitigate the impact of higher import costs for essential raw materials. This strengthens manufacturers' resilience and gives them greater capacity to address operational challenges and logistics-related changes."

Al Sowaidi added: "The Logistics Support Fund forms part of our plans to support the national industrial ecosystem and enhance the competitiveness of Qatari products, primarily

by supporting export operations, in line with the objectives of the Third National Development Strategy and the Qatar National Manufacturing Strategy 2024-2030. During the current period, however, we moved quickly to launch the Fund and allocate it, through an exceptional track, to supporting the cost of factories' imports of key raw materials in response to geopolitical developments and supply chain disruptions. We will gradually redirect the fund towards its primary objective of supporting exports once logistics costs for imports return to their normal levels."

The Logistics Support Fund allows eligible factories to benefit from the non-repayable grant more than once, subject to the applicable terms and conditions. Beneficiaries can also view their allocated support amount and the remaining grant balance through their accounts on the Qatar Exports Portal.

AirAsia in talks with Malaysia over potential funding support

Reuters
Hong Kong

AirAsia co-founder Tony Fernandes met with officials from Malaysia's finance ministry two weeks ago to discuss potential government support for Southeast Asia's largest low-cost airline, said three people with knowledge of the matter.

The talks reflect growing government concerns about the financial health of the country's largest domestic carrier following a spike in jet fuel prices, the people said.

Discussions centred on the prospect of the government backing AirAsia's fundraising efforts provided the airline agreed to proposed conditions, which remain under discussion, two of the people said. Reuters could not immediately determine details of the proposed conditions.

Fernandes, speaking for the airline as its co-founder and adviser, told Reuters in an exclusive interview on Friday that he had met with officials from Malaysia's finance and transport ministries during the week starting September 28 at his request.

He said the discussions focused on aviation-related costs such as airport charges and fuel, not financial assistance. "Obviously, like every airline in the world, we are telling government that this is a tough period," he said.

"There have been no discussions on financial assistance with the government," Fernandes added. "I meet with government officials all the time...just because I meet them doesn't mean we're talking about financial assistance."



AirAsia planes on the tarmac at Kuala Lumpur International Airport. AirAsia co-founder Tony Fernandes met with officials from Malaysia's finance ministry two weeks ago to discuss potential government support for Southeast Asia's largest low-cost airline.

He said he had not approached the government for help, and the government had not raised concerns with him about AirAsia's funding or offered support.

Fernandes said he was "100%" confident AirAsia could navigate the situation without state assistance, as it had during the pandemic.

But Fernandes said AirAsia would not turn away help if offered from any government in the countries where it operates, including Malaysia, Thailand and Indonesia. "We will never say no to it. We would be foolish to do so," he said.

He added that he had previously asked the government to help the airline secure

loans from Malaysian banks rather than borrowing overseas, and still sought such support as he preferred local-currency loans with better interest rates and terms.

Representatives from Alton Aviation Consultancy, which Reuters previously reported the finance ministry has hired to assess loss-making AirAsia's funding needs, also attended the meeting, two of the people with knowledge of the discussions said.

Malaysia's finance ministry declined to comment. Alton did not respond to requests for comment.

Malaysian Transport Minister Anthony Loke told a press conference on Monday

that he had not had any meetings with AirAsia in the last two to three weeks, nor had other transport ministry officials.

"They (AirAsia) may have had discussions with the Ministry of Finance. These airlines do have regular meetings with the government," Loke said.

His comments were made after the publication of Reuters' report about the meeting between Fernandes and the finance ministry.

The airline has been hit by soaring jet fuel costs that surged 66% in the second quarter from the prior quarter to an average of \$183 a barrel, stemming from the US-Israeli war on Iran.

The meeting followed a Reuters report last month that Malaysia's government had asked Malaysia Airlines and Batik Air whether they could absorb AirAsia's domestic market share as part of scenario planning while authorities monitor the carrier's financial health. AirAsia's shares fell as much as 21% to near four-year lows the next day.

The government has grown increasingly concerned about AirAsia's financial position because of the knock-on effects its weakness would have on air connectivity, tourism and related businesses such as state-linked airport operator Malaysia Airports Holdings Berhad, said two of the people.

AirAsia controls about 60% of Malaysia's domestic aviation market and employs 26,000 people, according to Fernandes.

The airline had cash and bank balances of 954mn ringgit (\$233.65mn) and current liabilities of 18.4bn ringgit as of June 30.

The meeting with government officials followed a company town hall Fernandes

held on September 28 at AirAsia's headquarters, where he told staff that the airline would overcome its current difficulties, two of the people said.

Fernandes said he had told employees it was a tough time for all airlines.

"We've been through many tough times before. We will come out of it stronger," he recalled saying. "The big difference between this and Covid is we can actually fly." At a press conference on September 18, he said there had been no discussions with the government, the carrier had "strong liquidity" and "we do not need rescue, bailout, whatever."

AirAsia reported a net loss of 831mn ringgit (\$204mn) for the second quarter ended June 30, hit by higher jet fuel costs and foreign-exchange losses of 331mn ringgit.

The airline has said it is targeting up to \$1bn from international debt markets plus 700mn ringgit in local credit facilities, primarily to refinance existing debt. Its stock has lost more than 70% of its value this year.

Fernandes said he expected the \$1bn fundraising to be completed between December and February, with half used to refinance expensive loans and the rest for working capital and paying off "extended liabilities."

Fernandes said AirAsia was budgeting for 12 months of high oil prices and had yet to see demand weaken, with the percentage of seats filled above 80% even though jet fuel prices had risen as high as \$200 a barrel. "Above \$200, it hasn't been tested yet," he said. "At some point, it will create demand destruction. I'm not sure where that point is."

IATA and WSHA partner on sustainable airline hotel procurement

By Peter Alagos
Business Editor

Airlines are moving to extend environmental, social, and governance (ESG) accountability into their broader supply chains through a new framework aimed at standardising sustainable hotel procurement for commercial carriers.

The International Air Transport Association (IATA) and the World Sustainable Hospitality Alliance (WSHA) recently signed a joint agreement at the World Sustainability Symposium to create unified sustainability standards for airlines procuring hotel accommodation for crew and operational staff.

Both sectors face rising expectations around environmental management, supply chain performance, and complex ESG reporting. These cover responsible procurement, environmental management, social responsibility, supply-chain performance, and increasingly complex expectations for sustainability measurement and reporting.

Under the agreement, the two organisations will develop practical procurement guidelines connecting IATA's Integrated Sustainability Programme (ISP) with WSHA's Universal Sustainability KPIs Programme.

The guidelines will introduce standardised evaluation criteria for hotel tenders, outline ESG contracting requirements, and share best practice case studies.

"Airlines' sustainability performance includes many partners that support their operations," said Marie Owens Thomsen, IATA senior vice president sustainability and chief economist.

"This collaboration will strengthen the ISP by connecting airline procurement



Airlines are moving to extend environmental, social, and governance (ESG) accountability into their broader supply chains through a new framework aimed at standardising sustainable hotel procurement for commercial carriers

priorities with the hospitality sector's expertise and experience. The result will be stronger supplier engagement and better-informed procurement decisions that advance sustainability across the travel value chain," she added.

Glenn Mandziuk, WSHA president and CEO, noted that cross-sector alignment is essential to eliminate fragmented reporting standards across the aviation and hospitality industries.

"Sustainability across the travel ecosystem cannot be achieved in silos. By joining forces with IATA, we are bridging the gap between aviation and hospitality to establish unified, practical standards for hotel procurement," said Mandziuk.

He added: "By joining forces with IATA, we are bridging the gap between aviation and hospitality to establish

unified, practical standards for hotel procurement.

This partnership empowers airlines and hotels alike to move beyond fragmented reporting, driving meaningful, measurable environmental and social impact across the entire travel value chain."

Potential longer-term areas of cooperation between IATA and WSHA will focus on resource efficiency, plastic and waste reduction, climate resilience, community engagement, and human rights.

Both organisations may also explore how closer airline-hotel cooperation could support sustainability outcomes at destination level and across the broader corporate and leisure travel value chains.

IATA represents more than 370 airlines, accounting for roughly 85% of global air traffic.

Boeing records 161 commercial, 33 defence deliveries in Q3

By Peter Alagos
Business Editor

Commercial aircraft deliveries reached 161 units during the third quarter, according to operational figures released by Boeing.

The output lifted the company's year-to-date commercial total to 475 aircraft.

Boeing stated that it recorded major programme deliveries across its commercial and defence operations during the three-month period.

Commercial transfers were led by the 737 programme, with 124 aircraft handed over in the third quarter and 367 units delivered year-to-date.

The manufacturer completed 22 deliveries for its 787 widebody programme during the quarter, bringing year-to-date 787 deliveries to 62 aircraft.

Across its other widebody lines, the company handed over 10 767 aircraft and five 777 models during the third quarter. Year-to-date totals reached 26 units for the 767 and 20 units for the 777.

In its defence, space, and security division, deliveries reached 33 units during the third quarter, bringing year-to-date defence transfers to 98.

Rotorcraft handovers included three new-build AH-64 Apache helicopters and 12 remanufactured units during the quarter.

Year-to-date Apache figures stood at 11 new-build aircraft and 36 remanufactured units.

Chinook deliveries stood at two new-build units and one renewed model in the third



Boeing president and CEO Kelly Ortberg.

quarter, taking year-to-date totals to seven new-build and four renewed units.

Military fixed-wing deliveries comprised two F-15 models, two F/A-18 models, and seven KC-46 Tankers during the quarter. Year-to-date numbers reached six F-15 models, seven F/A-18 models, and 15 KC-46 Tankers.

Additional defence and space deliveries included one MH-139 aircraft and three commercial and civil satellites in the third quarter. Year-to-date figures reached six MH-139 units, two P-8 models, and four commercial and civil satellites.

The company noted that delivery figures are not final until official quarterly financial results are released.

Boeing is scheduled to release its third-quarter 2026 financial results on October 27, 2026, where president and CEO Kelly Ortberg and executive vice president and chief financial officer Jay Malave will review full quarterly earnings, financial performance, and operational expectations.

Airbus forecasts huge hiring gap

Reuters
Toulouse, France

Aviation will need to hire 2.44mn people over the next two decades to serve air travel, including 730,000 for maintenance shops where acute labour shortages have been one of the sector's biggest headaches, Airbus said on Wednesday.

The forecast, which includes 1.05mn cabin crew and 660,000 pilots, signals a major recruitment effort at a time when the aviation industry has been struggling to compete with other sectors for workers since the Covid-19

pandemic. Training a new generation of workers is part of a market for post-factory services that Airbus estimates will double in size over the next 20 years to reach \$420bn, expanding on average by 3.8% a year.

Airbus aims to outgrow the rest of the market by boosting service revenue for commercial aircraft to more than \$10bn by 2030 from about €5.4bn (\$6.05bn) in 2025, customer services head Cristina Aguilar Grieder said. The move marks a second run at the \$10bn threshold for Airbus after it set the same target for 2025, shortly before the Covid-19 pandemic forced the industry to revisit growth plans.

Lufthansa wins race for \$1.3bn stake in Portuguese carrier TAP

Lufthansa beats Air France-KLM after improved bids in September; deal is part of sector's ongoing consolidation; TAP carries record 8.2mn passengers in first half of 2026

Reuters
Lisbon

Portugal's government on Wednesday picked Lufthansa to buy a 44.9% stake in TAP Air Portugal for €1.2bn (\$1.3bn) over rival Air France-KLM, making the German airline the strategic partner of one of Europe's last unaligned flag carriers.

The deal, years in the making and repeatedly delayed, is the next step in the consolidation of Europe's airline industry, a process seen as necessary to help smaller national carriers become more resilient as part of larger groups.

Analysts and industry executives

say that is likely to accelerate as soaring jet fuel prices linked to the war in Iran force weaker airlines to work with larger, better-capitalised groups.

Lufthansa, which already owns Austrian Airlines, ITA Airways and SWISS among other carriers, beat rival Air France-KLM after both airlines submitted improved final bids in late September.

"This will give them an additional hub, albeit in a sphere of influence where they've lacked reach currently," said aviation analyst John Strickland, as Lufthansa will gain further access to Southwest Europe and other parts of the world by extension.

TAP's main attraction is its valuable landing slots connecting Lisbon with Brazil, Portuguese-speaking Africa and the US, routes that underpin Portugal's diaspora ties, tourism flows and investment links.

Prime Minister Luis Montenegro told a news briefing the winning



Lufthansa has won the contest to buy a major stake in TAP Air Portugal, the Portuguese prime minister said on Wednesday, after months of efforts to privatise the state-rescued airline

bid exceeded Air France-KLM's offer by 16%.

Speaking at the World Aviation Festival in Lisbon before the

announcement, TAP CEO Luis Rodrigues said joining a larger group would allow the Portuguese carrier to "access a

larger pool of resources at better value".

The government said its decision was based not only on price but also on each bidder's industrial plan for TAP, including its strategy for the airline's growth and long-term sustainability.

It wants TAP's partner to expand operations and connectivity across Portugal's airport network, not only at Lisbon's hub but also in Porto, Faro, the Azores and Madeira.

Infrastructure Minister Miguel Pinto Luz said the Lufthansa Group has committed to increasing TAP's fleet by a further 117 aircraft by 2035 and by another 130 after 2035, when Lisbon's new airport is expected to be operational.

As of June, TAP operated a fleet of 101 aircraft serving 93 destinations worldwide - 52 in Europe, 16 in South and Central America, 14 in Africa and 11 in North America. TAP carried a

record 8.2mn passengers in the first half of 2026, up 4.2% from a year earlier, while operating revenue rose 4.3%.

Analysts pointed to Lufthansa's ongoing financial woes as a potential challenge in TAP's turnaround. Such deals require initial investment, and the pay-off isn't always guaranteed.

"Lufthansa is still struggling financially. Lufthansa Deutsche Airlines, as the largest part of the group, is still losing money. It has to get its own house in order," Strickland told Reuters.

Lufthansa has vowed to reach an operating profit of 8% to 10% between 2028 and 2030 and to simplify and centralise its operations in an effort to rebuild investor confidence.

The turnaround of Italy's ITA is still ongoing, too, Strickland said, with investors and analysts previously worrying about the impact of Lufthansa's fragmented and spread-out network.