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GULF TIMES BUSINESS



International business leaders gather in Doha to reinforce trade ties

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البنك التجاري
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QBA chairman Sheikh Faisal bin Qassim al-Thani and France's Minister Delegate for Foreign Trade and Economic Attractiveness, Nicolas Forissier, are joined by dignitaries from the QBA and a French business delegation during a meeting held in Doha, alongside the state visit of French President Emmanuel Macron.

Qatari and French business leaders push to turn trade deals into industrial projects

Qatari business leaders and French trade officials have called for a fundamental shift in bilateral economic relations, urging both sides to move beyond traditional import-export trade and establish direct industrial partnerships.

The shift was proposed during a high-level meeting hosted by the Qatari Businessmen Association (QBA) in Doha, held alongside the state visit of French President Emmanuel Macron.

“Our ambition today goes beyond traditional trade relations. We want to build genuine strategic partnerships in which the Qatari private sector is an active partner in investment, production and innovation, whether in Qatar, in France or in international markets,” said QBA chairman Sheikh Faisal bin Qassim al-Thani.

He noted that bilateral eco-

nomics ties rest on “solid partnership and mutual trust,” stressing the importance of building on the success French companies have achieved in the Qatari market to move toward a more advanced level of private-sector cooperation.

Sheikh Faisal added: “We see significant opportunities in combining the investment capabilities of Qatari companies with the industrial and technological expertise of French companies, creating added value for both economies.”

France’s Minister Delegate for Foreign Trade and Economic Attractiveness, Nicolas Forissier, echoed the call to move from paper agreements to commercial execution. He highlighted that recent diplomatic breakthroughs need to deliver measurable business outcomes.

Minister Forissier urged both

sides to focus on technology transfer and joint venture setups, particularly for small and medium-sized enterprises (SMEs).

“The French government places strong emphasis on innovation and entrepreneurship, having allocated around €3bn to support startups as part of its efforts to develop the country’s technology ecosystem,” Forissier noted, calling for institutional ties such as a joint business council to help expand direct investment.

The minister called for leveraging these capabilities to expand partnerships between Qatari and French companies, particularly in technology and advanced industries, and to encourage collaboration between startups and SMEs in both countries, helping to increase mutual investment and turn economic agreements into practical, sustainable projects. [To Page 3](#)

QFZ highlights investment opportunities, industrial growth at ‘UK-GCC Strategic Dialogue’ in London

The Qatar Free Zones Authority (QFZ) participated in the UK-GCC Strategic Dialogue, recently organised by The Business Year, under the patronage of the Gulf Cooperation Council (GCC), in London.

The participation reinforced QFZ’s commitment to strengthening economic cooperation, attracting high-value international investment and advancing industrial development between Qatar, the UK, and the wider Gulf region.

QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani participated in the leadership roundtable titled ‘Infrastructure, Industrial Transformation & Strategic Growth’, which explored the role of free zones, infrastructure and industrial development in shaping the next phase of UK-GCC investment. The dialogue brought together senior policymakers, investors and business leaders to discuss opportunities for deeper trade and investment cooperation.

“Qatar and the UK share a strong foundation of economic cooperation, with significant opportunities to deepen collaboration across technology, industry and investment. At QFZ, our focus is on attracting businesses that bring specialised expertise, strengthen local capabilities and create long-term value,” Sheikh Mohammed said

He added: “Through our integrated infrastructure, strategic connectivity and dedicated investor support, we provide international companies with a competitive platform to establish operations,



QFZ CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani participated in the leadership roundtable titled ‘Infrastructure, Industrial Transformation & Strategic Growth’.

access regional markets and grow, while contributing to Qatar’s economic diversification.” During the leadership roundtable, Sheikh Mohammed highlighted Qatar’s growing position as an international investment destination and the importance of economic resilience in supporting long-term growth.

He also underscored the scale of UK-Qatar economic ties, with bilateral trade reaching £5.8bn (approximately QR28.1bn) and Qatari investment in the UK exceeding £40bn (approximately QR194.1bn). More than 40 British companies are currently registered within QFZ, demonstrating the established presence of British businesses across key sectors.

‘Germany an important economic partner for Qatar’

QNA
Doha



Qatar Chamber Chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani.

Chairman of Qatar Chamber Sheikh Khalifa bin Jassim bin Mohammed al-Thani described the Federal Republic of Germany as an important economic partner for Qatar, noting the remarkable development in relations between the two countries, particularly in recent years, and their shared commitment to enhancing cooperation across various fields, foremost among them energy, industry, technology, and services.

This came during his meeting with Secretary at the Federal Ministry of the Interior of the Federal Republic of Germany, Bernd Krosser, State, and his accompanying delegation, on the occasion of his visit to Qatar to participate in Milipol Qatar 2026. During the meeting, the two sides discussed economic, trade, and industrial relations between Qatar and the Federal Republic of Germany and ways to enhance them, as well as reviewed available investment

opportunities in both countries, the role of the private sector in boosting trade and investment relations, and the establishment of new partnerships between Qatari and German companies.

Sheikh Khalifa said that both countries enjoy an attractive investment climate and complementary economic strengths that offer broad opportunities for joint ventures, noting that Qatar provides an advanced business environment, facilities, and attractive investment incentives,

while Germany possesses advanced industrial and technological expertise, opening broad prospects for companies in both countries to build long-term partnerships.

He pointed out that Qatar Chamber is committed to encouraging cooperation between the Qatari and German business communities, facilitating communication between companies, and exploring available investment opportunities, thereby contributing to increased trade and enhanced mutual investment.

Sheikh Khalifa commended Milipol Qatar 2026, affirming that it represents an important international platform for showcasing the latest innovations and technologies in security and safety and reflects Qatar’s advanced standing in organizing and hosting major international exhibitions and conferences.

Krosser commended the strong relations between Germany and Qatar, stressing the importance of the private sector’s role in enhancing trade and investment cooperation between the two countries.

QFC, QNB collaborate to enhance business banking access

QNA
Doha

The Qatar Financial Centre (QFC) and QNB Group have signed a memorandum of understanding (MoU) to facilitate access to banking services to QFC-licensed firms and explore opportunities to support the development of Qatar’s capital markets. The agreement brings together QFC’s role in attracting and supporting businesses operating in Qatar with QNB Group’s banking and financial services capabilities. Initial areas of cooperation include facilitating corporate account opening for newly licensed firms, improving digital access to banking services and exploring financing structures and solutions that could support businesses as they grow. Mansoor al-Khater, Chief Executive Officer, QFC, commented on the partnership: “Access to banking is one of the first things any firm needs when setting up in Qatar, and we want to make that easy for QFC firms and their employees. Just as important, we want to help deepen the capital markets they will rely on as they grow. This partnership with QNB supports both. We share an interest in serving clients

well and in deepening Qatar’s capital markets. By working together, we can give firms more reasons to use the QFC and Qatar as their base in the region.” For QNB, the collaboration provides an opportunity to support businesses from their initial establishment in Qatar through to their regional and international expansion. Combining corporate banking, treasury and financing capabilities with its international network, the Group can help QFC-licensed firms manage their day-to-day financial needs and access banking support across markets. The capital markets workstream will also explore how QNB’s financial expertise and QFC’s legal and business framework can support structures that connect businesses with a broader range of funding sources.

Abdulla Mubarak al-Khalifa, Group Chief Executive Officer, QNB Group said, “A competitive financial centre requires more than the ability to attract businesses; it needs the financial infrastructure and capabilities to help them establish, operate and grow. Through our collaboration with the QFC, we aim to make access to banking services more seamless for businesses entering the Qatari market, while exploring opportunities to deepen



The agreement brings together QFC’s role in attracting and supporting businesses operating in Qatar with QNB Group’s banking and financial services capabilities

capital markets and broaden access to financing. By bringing together our regional expertise, international network and financial capabilities, we can contribute

to an ecosystem that supports business growth and advances Qatar’s ambitions as a regional and international financial hub.” Under the MoU, the QFC will promote

QNB as one of its strategic partner banks and refer newly licensed firms to QNB for corporate account opening. QNB will offer its products and services to QFC firms and their employees, aiming to shorten onboarding times. The two organisations will also explore integrating their digital platforms, to allow firms to open accounts directly through the QFC online platform. On capital markets, the two organisations will explore cooperation in Euro Medium Term Note (EMTN) programmes, Special Purpose Company (SPC) structures and financing platforms through the QFC. They will also look at treasury, liquidity management and financing solutions, as well as opportunities in tokenisation and digital assets. They plan to set up technical working groups to take these strategic capital markets initiatives forward.

Over the coming year, QFC and QNB will also hold a series of workshops, training sessions and industry roundtables. They will participate jointly in conferences and forums and engage institutional investors, international banks, law firms and other market participants, with the aim of positioning Qatar and the QFC as a regional and international capital markets hub.



Saudi crude exports hit 5-month high

Reuters

London/Singapore

Saudi Arabian crude oil exports in August rose by about 7.9% from July to 4.451mn barrels per day, the highest level since March, data from the Joint Organizations Data Initiative showed on Wednesday. The exports rose even as oil production fell to a record low of 6.24mn bpd from 8.135mn bpd in July.

Saudi Arabia, the world's largest oil exporter, and other members of the Organization of the Petroleum Exporting Countries provide monthly export figures for publishing on the JODI website.

As exports increased, Saudi refinery crude throughput dropped by 181,000 bpd to 2.297mn bpd in August from 2.478mn bpd the previous month, the data showed. Direct crude-burning increased by 43,000 bpd to 604,097 bpd.

Shipments from the Middle East have been severely disrupted since the US-Israeli war with Iran, begun at the end of February, led Iran to block exports through the Strait of Hormuz.

"Despite regional tensions, Saudi Arabia was able to further restore crude export volumes by leveraging terminals on

both coasts," UBS analyst Giovanni Staunovo said. He also said he expected the recovery would have continued into September and October.

There is no sign the conflict is easing and attacks on Saudi Arabia have increased. The headquarters of Saudi Arabia's state-owned oil company Saudi Aramco in the eastern city of Dhahran was attacked last week, causing what the kingdom's energy ministry said in a statement was a limited fire, as fighting between Yemen's Iran-allied Houthis and the kingdom intensified.

Oil prices jumped by more than \$2 on Wednesday after Iran said there was little reason to expect diplomatic progress with the US, leaving the Brent benchmark hovering near five-month highs, with further market support from falling US crude and product inventories.

Brent crude futures gained \$2.06, or 1.9%, to \$110.85 a barrel by 1048 GMT. US West Texas Intermediate (WTI) crude was up \$2.13, or 2.2%, at \$99.95.

In the previous session, Brent hit its highest in five months while WTI touched a six-month peak before prices fell back on discussions on mediation efforts in a meeting between Iran's president and Pakistan's army chief in Tehran.



The Saudi Aramco logo is pictured at the oil facility in Abqaiq, Saudi Arabia (file). Saudi Arabian crude oil exports in August rose by about 7.9% from July to 4.451mn barrels per day, the highest level since March, data from the Joint Organizations Data Initiative showed on Wednesday.

Sudan currency tumbles to new low as war hammers economy

Sudan's currency hit a new low of 10,000 Sudanese pounds to the dollar on Wednesday in parallel market trading, continuing a dramatic fall over recent months as wartime conditions take their toll on the economy, reports Reuters. The rapid 60% depreciation has heaped hardship on Sudanese still trying to regain their footing after devastating conflict and forced displacement caused by the war between Sudanese armed forces and the paramilitary Rapid Support Forces, putting basic food items out of reach.

Sudan's official exchange rate remains stuck at 4,200 SDG to the dollar, a rate last seen on the parallel market in army-controlled areas in May. A large portion of that fall has happened over the past month, as the pound fell from a previous low of 8,000, depreciating 20%. Prior to the start of the war in April 2023, the rate was about 600 pounds to the dollar.

Currency traders cited import demands as a chief factor as the government increased the tightly controlled customs dollar, used to calculate duties, to more than 5,600 this week.

As the war continues Sudan has decreased production of key dollar earners while its chief export, gold, has increasingly been smuggled abroad. Meanwhile, the army-controlled government has said the war and reconstruction efforts require dollar-draining imports.



QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP (Q.P.S.C.)

INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Shareholders
Qatari Investors Group Q.P.S.C.
Doha – Qatar**

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Qatari Investors Group Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at September 30, 2026 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. 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 for the period ended **September 30, 2026** is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative interim financial information of the Group for the nine-month period ended 30 September 2025 has not been reviewed.

Doha - Qatar
Octobert 21, 2026

For Deloitte and Touche
Qatar Branch
Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
As at SEPTEMBER 30, 2026**

	September 30, 2026 (Unaudited) QR.	December 31, 2025 (Audited) QR.
ASSETS		
Non-current assets		
Property, plant and equipment	2,007,302,325	2,047,412,435
Right of use assets	22,865,343	23,973,287
Investment properties	865,765,326	864,417,894
Goodwill	230,506,403	230,506,400
Investment in associates	29,926,929	30,412,019
Financial assets at fair value through other comprehensive income	12,008,972	9,670,503
Derivative financial asset	18,662,089	23,423,443
Total non-current assets	3,187,037,387	3,229,815,984
Current assets		
Derivative financial asset	10,664,050	9,369,376
Contract assets	2,710,407	2,710,565
Inventories	363,882,967	313,598,796
Prepayments and other debit balances	45,195,565	56,509,375
Advances to contractors and suppliers	5,217,508	2,562,969
Due from related parties	8,867,075	8,789,257
Accounts receivable	89,229,389	108,973,847
Cash and bank balances	478,993,697	594,540,205
Total current assets	1,004,730,858	1,097,361,390
Total assets	4,191,768,245	4,327,177,374
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	8,393,172	6,054,702
Hedging reserve	29,326,139	32,792,819
Property revaluation reserve	8,660,631	8,660,631
Retained earnings	1,038,342,965	962,238,959
Proposed dividends	--	124,326,778
Equity attributable to the shareholders of the Company	2,949,624,577	2,998,975,559
Non-controlling interests	--	(5,433,658)
Total equity	2,949,624,577	2,993,541,901
LIABILITIES		
Non-current liabilities		
Bank borrowings	514,943,236	674,271,418
Lease liabilities	21,413,242	24,542,131
Employees' end of service benefits	10,423,587	10,122,964
Total non-current liabilities	546,780,065	708,936,513
Current liabilities		
Bank borrowings	175,403,817	135,139,224
Lease liabilities	4,828,723	4,102,286
Accounts payable	25,736,611	30,464,066
Due to related parties	1,121,052	1,224,056
Retention payables	4,790,735	5,025,772
Notes payable	807,458	4,495,715
Accruals and other liabilities	482,675,207	444,247,841
Total current liabilities	695,363,603	624,698,960
Total liabilities	1,242,143,668	1,333,635,473
Total equity and liabilities	4,191,768,245	4,327,177,374

These interim condensed consolidated financial statements were approved on October 21, 2026 by the Board of Directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-months period ended September 30, 2026

	For the nine-month period ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	QR.	QR.
Revenue	313,822,506	432,734,737
Cost of revenue	(160,403,309)	(275,017,375)
Gross profit	153,419,197	157,717,362
Income from short-term deposits and saving accounts	10,963,951	13,904,654
Other income	9,366,397	23,484,048
Investment income	1,551,397	1,546,428
Share of profits of associates	5,821,071	6,049,760
Selling and distribution expenses	(2,039,435)	(2,854,979)
General and administrative expenses	(72,512,059)	(70,896,709)
Finance costs	(22,895,744)	(25,955,729)
Net profit for the period before income tax	83,674,775	102,994,835
Income tax expense	(2,137,111)	(2,553,931)
Net profit for the period after income tax	81,537,664	100,440,904
Attributable to:		
Shareholders of the Company	81,537,664	102,104,156
Non-controlling interests	--	(1,663,252)
	81,537,664	100,440,904

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-months period ended September 30, 2026

	ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	QR.	QR.
Net profit for the period after income tax	81,537,664	100,440,904
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Net change in fair value of investments designated at FVTOCI	2,338,470	705,927
Property revaluation surplus	--	8,660,631
Items that may be reclassified to profit or loss in subsequent periods		
Change in fair value of cash flow hedging derivatives	(3,466,680)	(26,059,308)
Total comprehensive income for the period after income tax	80,409,454	83,748,154
Attributable to:		
Shareholders of the Company	80,409,454	85,411,406
Non-controlling interests	--	(1,663,252)
	80,409,454	83,748,154

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-months period ended September 30, 2026

For the nine-months period ended September 30, 2026

								Attributable to the shareholders of the Company	Non- controlling interests	Total
	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Property Revaluation reserve	Retained earnings	Proposed dividend			
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at January 1, 2025 (Audited)	1,243,267,780	621,633,890	5,348,775	64,469,212	--	945,749,529	161,624,811	3,042,093,997	(5,454,621)	3,036,639,376
Net profit for the period after income tax	--	--	--	--	--	102,104,156	--	102,104,156	(1,663,252)	100,440,904
Other comprehensive income for the period after income tax	--	--	705,927	(26,059,308)	8,660,631	--	--	(16,692,750)	--	(16,692,750)
Total comprehensive income for the period after income tax	--	--	705,927	(26,059,308)	8,660,631	102,104,156	--	85,411,406	(1,663,252)	83,748,154
Dividend paid*	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Balance as at September 30, 2025 (Unaudited)	<u>1,243,267,780</u>	<u>621,633,890</u>	<u>6,054,702</u>	<u>38,409,904</u>	<u>8,660,631</u>	<u>1,047,853,685</u>	<u>--</u>	<u>2,965,880,592</u>	<u>(7,117,873)</u>	<u>2,958,762,719</u>
Balance as at January 1, 2026 (Audited)	1,243,267,780	621,633,890	6,054,702	32,792,819	8,660,631	962,238,959	124,326,778	2,998,975,559	(5,433,658)	2,993,541,901
Net profit for the period after income tax	--	--	--	--	--	81,537,664	--	81,537,664	--	81,537,664
Other comprehensive income for the period after income tax	--	--	2,338,470	(3,466,680)	--	--	--	(1,128,210)	--	(1,128,210)
Total comprehensive income for the period after income tax	--	--	2,338,470	(3,466,680)	--	81,537,664	--	80,409,454	--	80,409,454
Movement in NCI	--	--	--	--	--	(5,433,658)	--	(5,433,658)	5,433,658	--
Dividend paid*	--	--	--	--	--	--	(124,326,778)	(124,326,778)	--	(124,326,778)
Balance as at September 30, 2026 (Unaudited)	<u>1,243,267,780</u>	<u>621,633,890</u>	<u>8,393,172</u>	<u>29,326,139</u>	<u>8,660,631</u>	<u>1,038,342,965</u>	<u>--</u>	<u>2,949,624,577</u>	<u>--</u>	<u>2,949,624,577</u>

* During the period, cash dividends of QR. 0.10 per share amounting to QR. 124.33 million relating to 2025 were approved by the shareholders at the Annual General Assembly Meeting held on March 10, 2026 (2025: 0.13 per share amounting to QR. 161.62 million relating to 2024).

Qatari and French business leaders push to turn trade deals into industrial projects

From Page 1

QBA board member Sheikh Nawaf bin Nasser al-Thani stressed the importance of elevating the Qatari-French economic partnership to a more advanced level, built on localising French technology and industries in Qatar, transferring industrial knowledge and expertise, and establishing joint production ventures that support economic diversification and strengthen the competitiveness of Qatar's private sector. He emphasised the need to move beyond the traditional model of trade relations based on agencies, imports, and distribution, towards genuine industrial and investment partnerships that allow Qatari companies to take part in manufacturing, production, and development, while benefiting from the advanced expertise and technologies of French firms. Sheikh Nawaf also added that Qatar's advanced infrastructure and attractive investment environment position it to become a regional hub for advanced industries and services, noting that localising French industries in partnership with the Qatari private sector would open new export avenues to regional and international markets and increase value added to the national economy, in line with the goals of Qatar National Vision 2030. QBA board member Saoud Omar al-Mana highlighted the importance of developing practical mechanisms for direct engagement with French companies, enabling the exchange of investment opportunities and the identification of projects that could be delivered through long-term partnerships. The meeting also highlighted the value of drawing on French expertise in industrial and technology sectors and aligning it with Qatar's economic diversification priorities under Qatar National Vision 2030. From the French corporate side, business representatives described Qatar as a strategic launching pad for the broader Gulf market. "Qatar is a strategic gateway for French firms seeking to grow across the GCC," said Xavier-Marie Robert, chief executive of Societe Generale Qatar and president of the French Chamber of Commerce in Qatar. He encouraged French firms, including smaller tech enterprises, to set up regional operations in Doha. Bilateral trade in goods between Qatar and France reached roughly €1.67bn in 2025, with around 665 French businesses currently operating in Qatar across energy, water, finance, and engineering. Qatar's commitment to invest €10bn in France, announced during His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to Paris in February 2024, marked a milestone in investment cooperation, particularly in technology, industry, energy and digital transformation.



QBA chairman Sheikh Faisal bin Qassim al-Thani delivering a speech.



Also attending the meeting were QBA board members Sheikh Nawaf bin Nasser al-Thani and Saoud Omar al-Mana, including QBA members Sheikh Mansoor bin Jassim al-Thani, Salah Mohammed al-Jaidah, Ashraf Abu Issa, Maqbool Habib Khalfan, Abdulsalam Issa Abu Issa, and Yousuf Ebrahim al-Mahmoud, as well as QBA general manager Sarah Abdallah and Qatar Financial Centre CEO Mansoor Rashid al-Khater. These indicators underline the importance of moving the economic relationship into a new phase, one focused on turning agreements into actual projects, expanding direct partnerships between Qatari and French companies, and strengthening the role of SMEs in mutual investment. At the end of the meeting, QBA reaffirmed its commitment to continued cooperation with French economic bodies and the participating companies, and to strengthening channels of communication between the two business communities to develop investment opportunities and joint projects that serve the economic interests of both sides. The meeting was also attended by QBA members Sheikh Mansoor bin Jassim al-Thani, Salah Mohammed al-Jaidah, Ashraf Abu Issa, Maqbool Habib Khalfan, Abdulsalam Issa Abu Issa, and Yousuf Ebrahim al-Mahmoud, as well as QBA general manager Sarah Abdallah and Qatar Financial Centre CEO Mansoor Rashid al-Khater. The French delegation included representatives from SUEZ, TotalEnergies, Bourbon Gulf, Schneider Electric, Quandela, and Tikehau Capital, which operate across energy, industry, engineering services, water management, technology, and finance and investment.



**AMWAJ**

AMWAJ Group announces the following:

Sr. No.	Auction Ref. No	Description	Bid Bond / Cheque	Bid Closing Date
1	028	Disposal of Bio-Bin Units, Containers & other Scrap Materials	The amount shall be equivalent to the full value of the submitted quotation.	31 October 2026 @ 02:00 PM
2	029	Disposal of Spare Parts	The amount shall be equivalent to the full value of the submitted quotation.	31 October 2026 @ 02:00 PM

- Auction documents will be available for collection until 29 October 2026.

Location : AMWAJ Corporate Office at 4th Floor, Alaqaria Building, Museum St. Old Salata (next to Ansar Gallery)

Date of releasing Bid Documents : 22 – 29 October 2026

Time : From 9:00 AM – 1:00 PM

Contact Number : 44912175 / 44574587
- Bid Bond (Bank Guarantee) / Cheque** must be enclosed along with the offer. Bids without **Bid Bond / Cheque** will be rejected.
- Auction documents will be released only to authorized company representatives with the following documentations:

i. Copy of company's valid Commercial Registration Document

ii. Valid Qatari I.D.

**QNB**

**Quarterly Report
September 2026**

AL BAIT AL MALI FUND	
Total Net Asset Value (in QAR)	50,665,739.07
Total Net Asset Value Per Unit (in QAR)	18.71
MTD (September 2026)	-5.91%
YTD (2026)	-10.55%
Fund Information	
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption	Monthly
Management Fee	1.0% per annum
Custody Fee	0.5% per annum
Founders Fee	1.0% per annum
Auditor	KPMG
Custodian	Qatar National Bank
Benchmark Index	QE Al Rayan Index (QERI)
Founder	Investment House
Fund Registration No. at Ministry of Economy and Commerce	33162
License No. Fund	S.A/5/2006

**QNB**

**Quarterly Report
September 2026**

QNB DEBT FUND	
Total Net Asset value (in QAR)	38,218,577.49
Total Net Asset value per unit (in QAR)	14.664
MTD (September 2026)	-1.41%
YTD (2026)	-0.84%
Since Inception	46.64%
Fund Information	
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Subscription/ Redemption	Monthly
Management Fee	0.75% per annum
Subscription/ Redemption Fee	None
Auditor	Deloitte & Touche
Custodian	HSBC Bank Middle East Limited
Founder	QNB (Q.P.S.C.)
Fund Manager	QNB Suisse SA
Fund Registration No. at Ministry of Economy and Commerce	58029
License No. Fund	S.A\20\2012



Traffic moves past Jio advertisement boards ahead of the Jio Platforms IPO listing ceremony in Mumbai on Wednesday. With backing from Meta, Alphabet's Google and institutional investors, Jio Platforms is home to India's biggest telecoms company with more than 500mn subscribers, making it the world's second-largest telecoms operator in a single country after China Mobile.



Investors flood to Jio IPO on day one of India's largest offering

Reuters
Mumbai

Investors flocked to Jio Platforms' \$3.2bn IPO on Wednesday, with bids covering the shares on offer in under two hours and reaching 3.16 times by the end of the first day, in India's largest IPO and the first by Mukesh Ambani's Reliance in 20 years.

The IPO has been seen as a major test of global appetite for new share offerings at a time when investors have sharpened their scrutiny of AI-related companies, which some analysts say could see them pivoting away from the technology. Almost 90% of Jio Platforms' revenue comes from its telecoms business.

With backing from Meta, Alphabet's Google and institutional investors, Jio Platforms is home to India's biggest telecoms company with more than 500mn subscribers, making it the world's second-largest telecoms operator in a single country after China Mobile.

Institutional investors covered the allotted tranche in 10 minutes, while the overall book was filled within 100 minutes, said two people close to the IPO.

"It's the fastest in the history of India," one said.

The investor rush comes even as big IPOs in India generally start slowly, with institutions often waiting until the final hours to bid.

In other big IPOs, the National Stock Exchange of India's share sale recently was only 42% subscribed on its first day, and Hyundai Motor India's only 18%.

Aishwarya Dadheech, founder at Fident Asset Management, said Jio's rapid IPO bidding was surprising given large IPOs in India typically get fully subscribed later on, adding: "Jio has changed India's telecom landscape and (the IPO) offers a very reasonable valuation with strong fundamentals".

Jio Platforms' telecom business, led by Ambani's son Akash, began in 2016 with a bet that Indians would use the internet far more if it cost almost nothing. It rapidly took market share from rivals such as Bharti Airtel and Vodafone Idea by offering cheap data and free voice calls.

The IPO values Jio Platforms at up to \$108.3bn, potentially making it one of India's biggest companies by market capitalisation when trading starts on October 28.

Bharti Airtel's market capitalisation on Wednesday stood at \$123.38bn.

Institutional investors have so far shown more enthusiasm than retail, with qualified institutional buyers subscribing 9.42 times their reserved portion in the IPO, exchange data showed, while retail investors, for whom around a third of the issue is reserved, have so far bid for 0.73 times their quota.

New bids, however, were not

coming in as fast as the early morning hours, according to live stock exchange data.

For many Indians, Reliance Industries, which listed in 1977 and has businesses ranging from retail to oil, has been a long-term wealth generator and a savings vehicle that helped pay for a child's education or a wedding.

Since 1990, for which LSEG data is available, Reliance's Mumbai-traded shares have risen around 330-fold.

Jio Platforms this week allotted shares worth \$853mn to more than 200 global and domestic investors including Abu Dhabi Investment Authority and BlackRock after the reserved portion drew bids totaling more than \$25bn.

Retail investors, as well as employees and shareholders of Reliance, are participating in the offering that closes on Friday and has a 1,065 to 1,119 rupees per share price range.

The IPO is the first from Reliance since 2006.

Ambani first promised a listing within five years in 2019, and the plans were also delayed in 2025. A filing for as early as March was pushed back after the Iran war dampened IPO appetite.

Jio Platforms is pitching its IPO during an ongoing festive season, which is considered auspicious for purchases, but at a time when Indian markets have remained subdued in recent weeks.

Indonesia leader hits out at market downgrade warning

AFP
Jakarta

Indonesia's president lashed out at MSCI on Wednesday, accusing the index compiler of "trying to scare us" over its threat to downgrade the country's stock market.

MSCI said last week it was "no longer appropriate" to classify Indonesia as an emerging market, citing investor concerns over shareholding structures and trading behaviour.

The benchmark Jakarta Composite Index (JCI) then plunged more than 11% on Friday — its biggest single-day fall since 1998 — on fears of an exodus of foreign investment.

Addressing his cabinet on Wednesday, Prabowo Subianto said: "We continue to be confronted by all kinds of things, MSCI, all sorts of things, trying to scare us. I only say this to MSCI: the Indonesian nation is not afraid of anyone and will not be intimidated."

The JCI closed 0.94% higher on Wednesday, having sunk earlier in the week to its lowest level since late 2020.

It has plummeted more than 40% since the start of the year, placing it among the world's worst-performing indexes.

The MSCI has cited investor concerns over "ongoing opacity in shareholding structures" as well as coordinated trading behaviour that has affected price information.

It is considering reclassifying Indonesia as a "standalone market", which could force investment funds tracking the MSCI's emerging market indexes to sell Indonesian holdings.

On Monday, Indonesia Stock Exchange (IDX) boss Jeffrey Hendrik announced measures to improve market transparency, including publicly providing more information on small shareholders.

The IDX would also remove "all shares with high shareholding concentration from the composite stock price index"

to provide a more reasonable picture of JCI movements.

Indonesia's economy has been hit hard by surging fuel prices due to the Middle East war.

The country of 287mn people is a net oil importer, but the government has insisted on leaving heavily subsidised fuel prices unchanged, despite struggling with high costs.

As food and commodities prices have risen, albeit within the target range, the economic strain has triggered protests, and Prabowo's ratings are at a record low.

On Wednesday he said the country faced "many" difficulties and disruptions.

"We are not afraid. We have strength, we have courage, and we are willing to make sacrifices," Prabowo said. "We do not know the meaning of surrender... If necessary, we will carry out massive savings. We will be even more thrifty later on."

Indonesia's central bank on Wednesday kept its key lending rate steady at 5.75% after three hikes so far this year.

US aims to loan about a third of heating oil reserve in bid to tame prices

Reuters
Washington

The Trump administration is offering to loan up to nearly a third of the 1mn-barrel US emergency heating oil reserve, the Department of Energy said on Wednesday, in a bid to tame surging prices.

The move, reported first by Reuters, came after senators from both political parties urged the administration to release heating oil from the reserve.

Heating oil is similar in composition to diesel fuel, the price of which has hit records above \$6.50 per gallon following disruptions in the Middle East caused by the Iran war.

The Trump administration also blames high prices on Ukrainian attacks on refineries in Russia.

The administration will evaluate whether further releases from the reserve are necessary, a source at the department said.

The US has only tapped the Northeast Home Heating Oil Reserve

once since Hurricane Sandy struck the region in 2012. The emergency stockpile is held at sites in New Jersey, Connecticut, Massachusetts and Maine.

About one-third of New England homes use heating oil, including about half of homes in Maine.

Soaring heating oil costs have emerged as a key issue ahead of the November 3 midterm elections, including in several tight Senate races, as Trump's fellow Republicans are trying to maintain control of the two chambers of Congress.

Maine Republican Senator Susan Collins is facing a tough reelection fight, while New Hampshire's open Senate seat is a toss-up between Democrat Chris Pappas and Republican John Sununu.

US Energy Secretary Chris Wright said the administration was "committed to doing everything in our power to lower energy costs." The department said there would be a competitive bidding process for the loans for both fuel retailers and terminal holders to allow the fuel

to flow into areas facing shortages.

Collins said on X the move equals a 13% supply increase for New England and will push down the region's heating oil costs this winter.

Analysts were not convinced. Tom Kloza, chief energy adviser at Gulf Oil, said on X the move was "puzzling and probably inconsequential" and should have no impact on prices.

Average retail diesel prices have hovered around \$6.32 a gallon in recent days after hitting a record of \$6.52 last month, according to the AAA motorist organization.

The department will loan up to 315,000 barrels of heating oil from Maine, Massachusetts and Connecticut, it said.

Deliveries are set to be completed by November 13.

In an effort to control crude oil prices that have risen from the Iran war, the administration has already agreed to loan 172mn barrels of crude from the Strategic Petroleum Reserve. Levels in that emergency stockpile, held on the coasts of Texas and Louisiana, are at their lowest since 1982.

CORPORATE RESULTS

Musk backs SpaceX-Tesla merger as rocket firm turns profit



Musk has said he would back a merger of SpaceX and Tesla, as his rocket and AI company reported its first quarterly profit since going public, driven by deals to rent out computing power to AI firms.

Asked about a possible tie-up on a call with analysts, Musk said he felt he was "tap dancing through a minefield," but that a combination would be "a good idea."

Shares in SpaceX shot up nearly 5% in after-hours trading following the comments.

Musk said special committees of independent directors at both SpaceX and Tesla have been set up to study the idea at the request of shareholders.

He added that he could not take part in their talks because he has a conflict of interest.

Musk is chief executive of both companies, and also serves as chairman and chief technology officer of SpaceX.

He owned 48.4% of SpaceX as of June 30, according to a regulatory filing, and controls more than 82% of its voting power through super-voting shares.

He holds about 20% of Tesla.

The committees have not agreed on the terms of any deal and there is no guarantee they will, Musk said, cautioning that it would be overstating it to treat a merger as a certainty.

Any deal would need the backing of a majority of all Tesla shares, not just those cast in a vote, which Musk called "quite a high hurdle."

He said the two companies could gain from working together on AI software, chip design, robotics and space-based computing.

His remarks came after SpaceX posted net

income of \$4.4bn for the July-September period, compared with a loss of \$1.1bn a year earlier.

Revenue jumped 161% to \$14.6bn. The quarterly results follow a bumpy start on Wall Street.

SpaceX began trading on the Nasdaq on June 12 after an IPO priced at \$135 a share that raised about \$85.7bn.

Its first earnings report as a listed company showed second-quarter revenue of \$7.8bn and a net loss of \$541mn.

The AI division, which SpaceX now calls "Super Intelligence," drove the turnaround. Super Intelligence is US President Donald Trump's preferred term for AI.

The unit's revenue rose more than nine times from a year earlier to \$7.6bn, overtaking the Starlink satellite internet business as the company's largest source of sales.

SpaceX credited new cloud services agreements, wider adoption of its Grok chatbot and its acquisition of Cursor, an artificial intelligence coding startup.

SpaceX's cloud customers include Anthropic, which agreed in May to pay nearly \$45bn over three years for computing power at SpaceX's Colossus data centers.

Google signed on in June, agreeing to pay \$920mn a month from October through June 2029.

The AI unit turned an operating profit of \$431mn, compared with a loss of \$1.7bn a year earlier.

As with other AI companies, spending remains heavy.

SpaceX invested \$19.6bn in the quarter,

\$16.4bn of it in AI, bringing capital spending for the first nine months of the year to \$48bn.

Revenue at the Starlink satellite internet unit grew 69% to \$5.2bn, and consumer subscribers reached 13.6mn.

Average monthly revenue per consumer, however, fell to \$69 from \$83 a year earlier.

SpaceX also completed the first revenue-generating flight of Starship, the giant rocket central to Musk's Mars ambitions and to deploying satellites at scale.

Netflix

Netflix shares dropped about 5% on Wednesday, after the company's tepid profit and advertising outlook deepened investor concerns about slowing viewership and revenue growth amid stiff competition in the streaming industry.

The stock has declined more than 26% this year and, if current losses hold, the streaming giant is set to shed about \$13.4bn in market value.

The share performance underscores the mounting challenges facing Netflix — from losing a bidding war for Warner Bros Discovery earlier this year to defending its paid subscription model against free digital rivals and competing in an increasingly consolidated streaming market.

As viewers shift toward free, user-generated platforms such as YouTube and TikTok, Netflix is also contending with changing preferences in favor of short-form video over premium content.

Netflix, which has stopped sharing subscriber numbers since 2025, reported an 11.8% rise in third-quarter revenue to \$12.87bn, in line with Wall Street estimates but the slowest increase in nearly three years.

The company also lowered its advertising forecast for 2026 to roughly \$2.7bn, from about \$3bn projected earlier.

"Growth has clearly slowed at Netflix," Evercore ISI analysts said in a note.

Evercore attributed the softness to market maturity; consistent competition from platforms like YouTube, Amazon and Disney; potential challenges from short-form content such as TikTok, YouTube; and content mis-execution.

In a post-earnings call, Co-CEO Ted Sarandos acknowledged that the company "could do better."

More than 20 brokerages have lowered their price targets on the stock following the results, according to LSEG data.

Sarandos said on Tuesday the company plans to focus on its core business of producing quality TV shows and movies to make Netflix a must-have service, and the recent executive shakeup was a step toward that goal.

Adidas

Adidas achieved record core profit in the third quarter, the German sportswear firm said on Tuesday, boosted by healthy sales and €200mn (\$225mn) of refunded tariffs from the US government.

Core profit in the three months to the end of September was €1.01bn, Adidas said, up 37% on the same time last year.

"During the quarter, Adidas received the majority of its US tariff claims," it said in a statement, adding that profit margins were also boosted "by healthy full-price sales".

The US Supreme Court in February struck down many of the tariffs from US President Donald Trump's trade blitz from last year, finding the duties exceeded his powers to regulate commerce.

An August court filing said that the US government had accepted almost \$130bn worth of refunds up to the end of July.

Adidas further raised its outlook for the year, expecting core profit of €2.5bn, up from €2.3bn.

The company's better-than-expected performance meant it would invest €100mn more than planned, it said.

General Motors

Higher commodity costs due to the US-Iran war overshadowed General Motors' solid earnings and a new share buyback announcement Tuesday, sending shares lower.

The Middle East conflict has fueled a surge in copper, steel and diesel prices, adding \$400mn to costs for 2026, Chief Financial Officer Paul Jacobson said on an earnings

conference call.

"We have seen a significant amount of inflation... really just in the last probably 10 weeks," he said.

Despite these dynamics, GM reported third-quarter profits of \$3.3bn, more than double last year's level, which was marred by one-time costs connected to unwinding electric vehicle investments.

Revenues rose 2.9% to \$50.1bn.

Although GM saw lower auto sales in North America and some other markets compared with the year-ago level, its average vehicle price of \$52,000 was above last year's, reflecting "sustained" demand for large trucks and luxury vehicles, the company said.

GM plans to launch revamped models of the 2027 Chevrolet Silverado and GMC Sierra pickup trucks in the upcoming stretch.

"While the path forward is more challenging, we continue to believe that 2027 will be another strong year and better than 2026, assuming customer demand remains strong and commodity, logistics and other recent cost pressures moderate," Chief Executive Mary Barra told analysts.

The company has sharply slowed its EV ramp-up following regulatory changes enacted by US President Donald Trump. But GM reiterated plans for additional hybrid vehicles and will provide more details closer to the launches.

GM now forecasts full-year adjusted earnings of between \$12.75 and \$13.75 a share, a higher mid-point than the previous outlook.

However, Briefing.com noted that that mid-point of the range is below the level projected by Wall Street analysts.

"While internal drivers remain favorable, including lower EV losses, improving warranty expenses, and favorable vehicle mix, intensifying commodity and logistics costs and higher launch-related expenses are creating a more challenging earnings backdrop," said Briefing.com in a note.





Asian refiners’ pain is Middle East oil producers’ problem

By Ron Bousso
London

Shipping costs near record highs are crushing Asian refining margins even as global fuel markets run short of supply. To keep Asian refiners buying, Middle Eastern exporters may have to absorb more of those costs themselves, squeezing the revenue they desperately need after months of war.

In yet another sign of the extraordinary distortions rippling through global energy markets as the US and Iran vie for control of the Strait of Hormuz, oil is increasingly flowing out of the Middle East, but actually getting it to customers has become so expensive that it threatens to undermine the recovery.

The energy crisis has shifted decidedly from a shortage of crude to a shortage of refined fuels. Global refining throughput is set to fall by 2.3mn barrels per day this year to 81.7mn bpd, according to the International Energy Agency.

Many refineries have been damaged during the Middle East conflict, already in its eighth month, and Ukrainian strikes on Russian refineries have compounded the squeeze. Diesel has felt the impact most

acutely, with prices hitting all-time highs last month.

Asia has borne much of the pain from the Hormuz disruption. The region has historically relied on the Middle East for around 60% of its oil supplies. After the war began, many Asian refiners were forced to reduce operating rates and scramble for alternative crude from as far away as the United States and South America, at enormous cost.

Refiners elsewhere, particularly in the US and Europe, reaped the benefit as they ran at record levels while profit margins soared to record highs last month.

In theory, the recovery in Middle East oil exports in recent weeks should offer Asian refiners some much-needed relief. In practice, shipping economics are making that almost impossible. Crude shipments from the Middle East have risen significantly over the past six weeks. Total Middle Eastern crude exports, including volumes shipped through routes bypassing Hormuz, rose to 15.4mn bpd in September, nearly 90% of pre-war levels, according to Kpler data.

Much of that recovery came from transit through the strait itself. Flows through Hormuz climbed to 10.7mn bpd in September, around three-quarters of pre-war levels, as

Gulf producers stepped up tanker transits under US Navy supervision.

Asian crude imports are also recovering and are set to reach 23.5mn bpd in October, their highest level since February and slightly above the 2025 average. Middle Eastern barrels account for about 10mn bpd of that total, according to Kpler.

Yet the rebound in crude supplies has not translated into healthier profits for Asian refiners. In some cases, margins are hovering close to zero, according to traders. The devil is in the delivery.

Crude feedstock typically accounts for around 80% of a refinery’s operating costs, while freight and insurance usually account for only around 3% to 7% of the delivered price of a barrel. Not anymore.

Repeated Iranian attacks on tankers transiting Hormuz have sent freight rates and insurance premiums soaring. The attacks have also forced traders and producers to construct elaborate logistical workarounds, using fleets of tankers to shuttle crude out of the Gulf and transfer cargoes between vessels.

This complex shuttle system requires so many tankers that it is limiting the vessels available globally and, in turn, driving freight rates sky-high well beyond the Middle East.

For some refiners, shipping and insurance can now account for as much as 30% of the delivered cost of crude.

Asia is particularly vulnerable. Not only does the region depend heavily on Middle Eastern oil, but replacing those barrels with crude from the Atlantic Basin involves much longer voyages - and thus much higher costs.

Transporting a 2mn-barrel cargo from Nigeria to Singapore, for example, now costs around \$32 a barrel, roughly eight times its pre-war level, according to LSEG data.

The impact on refining economics is striking. Gross Asian refining margins have averaged around \$40 a barrel so far in October, according to HiLo Analytics.

But strip out average freight costs of roughly \$33 a barrel, and refiners are left with a net margin of just over \$7.

In other words, freight is consuming the equivalent of 82% of the gross margin available to Asian refiners. That compares with around 16% for refiners on the US Gulf Coast and in Northwest Europe, according to HiLo Analytics.

Asian refiners have several ways to respond to these shrinking margins, none of which is good news for Gulf producers.

They could cut overall processing rates

while concentrating output on units producing the most profitable fuels, such as diesel. Some could also draw down domestic crude inventories rather than importing expensive replacement barrels.

Both options would reduce their appetite for imported crude. That puts the pressure back on Gulf producers, who are trying to maximise oil exports and rebuild revenue depleted during months of conflict.

Middle Eastern producers have already slashed selling prices to compensate buyers for soaring logistics costs, with some sellers reportedly offering discounts of as much as \$30 a barrel. If the conflict drags on, that figure could climb as Gulf producers struggle to remain competitive.

Unfortunately for them, there is little sign that the freight squeeze is about to disappear. Iranian attacks on tankers crossing Hormuz have intensified over the past two weeks, reaching their highest weekly tally since the conflict began. If the cost of moving each barrel keeps soaring while customers demand ever-larger discounts, Gulf producers’ recovery may turn out to be a mirage.

■ Ron Bousso is a columnist for Reuters. The opinions expressed are those of the author.

UK approves long-delayed Jackdaw North Sea gas field on energy security grounds

Reuters
London

Britain on Wednesday approved the Jackdaw North Sea gas field, ending years of legal and political wrangling as the Labour government seeks to balance its climate goals with energy security concerns.

Energy minister Miatta Fahnbulleh said the project would begin supplying gas by the end of this month, helping ease energy costs that have surged during the Iran war.

Higher energy prices have weighed on households and businesses, dragging on Britain’s economy and prompting US President Donald Trump to repeatedly urge Prime Minister Andy Burnham to expand North Sea drilling.

The government said Jackdaw would raise domestic gas production by about 6% at peak output and operate for up to 11 years, calling it “a source of national strength” during a period of global instability.

Jackdaw, at its planned peak production of 40,000 barrels of oil equivalent per day, would cover just under 4% of Britain’s daily gas demand, according to Reuters calculations based on government data.

“At a time when people are really struggling, it’s right that we look in a responsible way at maximising the existing energy reserves we have in Britain that could help,” Burnham said.

Burnham, who took office in July, has sought to balance pressure to tackle rising bills with demands from some Labour lawmakers to reduce fossil fuel use.

Trump said on social media the decision was “Great news for the wealth and prosperity of the United Kingdom, and the wonderful



The Jackdaw gas production platform in the North Sea, 250km east of Aberdeen, Scotland. Britain on Wednesday approved the Jackdaw North Sea gas field, ending years of legal and political wrangling as the Labour government seeks to balance its climate goals with energy security concerns.

region of Aberdeen”. Oil and gas production in the British North Sea goes back to the 1960s, generating tens of billions of pounds in tax revenue over several decades and was a pillar of Margaret Thatcher’s government. Hydrocarbon production has been in steep decline in the new millennium.

Alongside approving Jackdaw, the government announced a new Energy Wealth Fund with an initial £2bn (\$2.7bn) investment to channel oil and gas revenues into the transition to cleaner energy.

The move aims to demonstrate that Britain remains committed to its climate targets despite backing a new gas project, following

the country’s hottest summer on record.

The Green Party called the approval “climate vandalism”.

Fahnbulleh said bringing Jackdaw into production was compatible with Britain’s legally binding target of reaching net zero emissions by 2050.

Asked about the bigger Rosebank oilfield, slated to produce 70,000 boed primarily of oil, Fahnbulleh said she had yet to make a decision.

Both fields have been in limbo after climate activists successfully challenged their permits in the courts and forced the developers to resubmit applications that take into account the planet-warming emissions from burning, rather

than just extracting, the hydrocarbons in them.

“Jackdaw is a gas field that essentially caters for the UK market, so it’s gas that goes into our homes and businesses here. Rosebank is an oil field that is predominantly about exports,” she told Sky News.

Even if both Jackdaw and Rosebank come onstream, their output would be small on a global scale and do little to slow the basin’s long-term decline. Jackdaw is run by Adura, a joint venture between Shell and Norway’s Equinor. Shell welcomed the government’s decision. “Long-term energy projects depend on a competitive and stable investment environment, alongside timely and predictable regulatory decisions,” Shell said.

Investors pledge \$258bn at German summit

AFP
Berlin

Major companies at an economic summit hosted by the German government have committed to investing around 230bn (\$258bn), Chancellor Friedrich Merz said on Tuesday in Berlin.

“Investments are a key factor for the future of our country, for its growth and its competitiveness. They bring with them more jobs, increased production, more services, and a better future for our children and grandchildren,” Merz said.

The chancellor noted Amazon investments worth 16bn euros and a German government partnership with US chipmaking giant Nvidia.

He also mentioned unspecified commitments by the German retail conglomerate Schwarz Group, US investment firm Blackstone, software giant Microsoft and the French pharmaceuticals giant Sanofi.

Merz’s government hosted the two-day Invest in Germany summit as part of a push to draw more foreign money into Europe’s largest economy, which has struggled for years with sluggish growth and diminished global competitiveness for some of its blue-chip firms.

Current growth in Germany -- projected at 1.3% for 2026 -- is driven primarily by public investment, according to economic forecasters.

During the gathering, which drew more than 200 corporate leaders to Berlin, Merz touted reforms aimed at streamlining regulatory requirements and cited a massive spending campaign on the country’s infrastructure and military.

The inaugural German investment summit topped the 93bn euros announced at President Emmanuel Macron’s “Choose France” summit in June, an event that served as the model for Merz’s gathering. During his year and a half in power, Merz’s coalition government -- an alliance between his conservative CDU/CSU and the centre-left Social Democrats -- has focused on tax cuts and regulatory relief to stimulate

the economy. But business leaders have grown impatient with the slow pace of reforms as German companies have battled high energy prices, US tariffs and stiff Chinese competition, particularly in Germany’s renowned automotive sector.

“The government will continue to improve the conditions for investment in Germany -- for example by reducing bureaucracy, accelerating the approval process and enhancing infrastructure,” Merz said on Tuesday.

The chancellor also touted efforts to get Germans -- who by reputation are thrifty and conservative with their savings -- to put more money into stocks and other riskier investments.

The government has recently passed plans to create investment accounts for children to help fund eventual retirement costs, and is pushing to put some pension funds into stocks as well.

“We’re turning the ‘country of savers’ into a country of investors,” Merz said. For the time being, only Amazon has announced a specific investment figure, saying it would spend 16bn euros by the end of 2027.

Amazon’s plans include putting nearly 5bn euros into expanding its cloud computing division Amazon Web Services in the Frankfurt area as demand grows for AI services.

Other planned investments include spending on Amazon Leo, which aims to provide high-speed internet via a network of satellites, and upgrading the company’s retail and logistics warehouses to use more robotics.

The company’s Prime Video arm is also planning a slate of new film productions in Germany, according to the firm.

Merz opened the event late Monday, holding an on-stage discussion with Nvidia’s chief executive Jensen Huang, who praised Germany’s high-end engineering firms and research institutions.

A partnership between Nvidia and the German government aimed at applying artificial intelligence to industry was also announced, although no figures were disclosed.

Eurozone bond yields rise as French borrowing costs hit 24-year high

Reuters
London

Eurozone bond yields rose on Wednesday, led by another increase in French borrowing costs to their highest since mid-2002, as investors took stock of the widespread French protests pressuring a government struggling to shore up its finances.

A rebound in crude oil prices back above \$110 a barrel, after a short-lived drop the previous day, added to the negative sentiment. France’s benchmark 10-year OAT yields have risen more than 20 basis points this week, by far the most among bonds of the world’s largest economies, which have risen by an average of 5.7 bps, LSEG data shows.

French yields hit 5% for the first time since July 2002 and were last up 8 bps on the day at that level.

The premium on French yields

over benchmark 10-year Bunds has also been edging back towards early October’s 15-year high of nearly 160 bps. This discrepancy in yields reflects the extra return investors demand for lending to France rather than Germany. The French-German spread is by far the widest in the eurozone, at 150 bps. The civil unrest had eased somewhat by Tuesday, but more protests are planned for Saturday and companies are feeling the financial impact. On Tuesday, Carrefour, Europe’s largest food retailer, cut its targets for operating profit margin growth because of the riots. In the background, a weakened government in Paris is trying to push a budget through parliament and bring down a high deficit ahead of a hotly contested election next year. “We had cautioned that the public unrest was adding to

concerns around France’s ability to consolidate its finances. The unrest also adds very direct costs in terms of lost GDP,” said senior ING rates strategist Benjamin Schroeder.

Investors are also keeping an eye on Italy, where similar protests over the cost of living prompted Prime Minister Giorgia Meloni to approve tougher anti-rioting measures on Tuesday. Italian bonds have not suffered the same kind of punishment as French debt this week. Italian 10-year yields have risen only 12 bps so far, which left the premium of Italian BTs to Bunds 4 bps wider on the day at 116 bps. Italian 10-year yields were up 8 bps at 4.602%.

German 10-year yields, which serve as the benchmark for the wider euro zone, were up 4 bps on the day at 3.428%, almost unchanged this week, while 2-year German debt yields rose by 3 bps to 3.086%.

Pound gains against dollar, euro for fifth straight day

Reuters
London

The pound rose slightly against both the euro and the dollar on Wednesday after a hotter-than-anticipated inflation reading solidified bets of a Bank of England interest rate hike next month.

Sterling was last up 0.1% at \$1.339, holding near its highest level in about a month. It rose 0.2% against the euro, up for the fifth straight session and at its strongest in 17 months, pinning the European common currency down at 83.80 pence.

Consumer price inflation rose to 3.5% after a 3.1% increase in August, the Office for National Statistics said. Economists polled by Reuters had forecast a rise of 3.4% in the 12 months to September as the surge in energy prices caused by the Iran war gathered steam.

This comes after data on Tuesday showed British workers have seen another modest rise in the pace of pay growth and there were other hints of a small recovery in the jobs market.

“Strong growth, stable or falling labour market slack and surging inflation mean the MPC will hike in



The pound rose slightly against both the euro and the dollar on Wednesday after a hotter-than-anticipated inflation reading solidified bets of a Bank of England interest rate hike next month

November. We expect another hike in February and are very close to adding a third in May, or earlier,” Pantheon Macroeconomics economists said in a note.

Money market data showed traders are nearly fully pricing in a 25-basis-point rate hike in November. Expectations currently are for four rate hikes by the middle of next year, according to LSEG-compiled data.

The pound has gained close to 2% against the euro this month, on pace for its best monthly showing

since May 2023. It has also gained almost 1% against the dollar so far this month.

The euro has suffered against most currency pairs recently, with traders remaining cautious on the single currency as France grapples with widespread anti-government protests and a worsening fiscal outlook that has pushed its 10-year borrowing costs towards 24-year highs. Focus would now be on British finance minister John Healey’s first budget, which is to be delivered next week.

Minister of state for foreign trade affairs meets US deputy assistant secretary of commerce



HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, Dr Ahmed bin Mohammed al-Sayed, met with the US Deputy Assistant Secretary of Commerce for the Middle East and Africa, Mark Mitchell, who is visiting the country, reports QNA. During the meeting, the two sides reviewed ways to strengthen economic, trade, and investment relations between the State of Qatar and the United States. They also discussed a number of topics of mutual interest, including ways to enhance cooperation and partnerships between the business sectors of both countries, encourage mutual investments, support trade exchange, serve common interests, and foster promising prospects for partnership between the two friendly nations.

Al-Sayed meets French minister delegate for foreign trade and economic attractiveness



HE the Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry, Dr Ahmed bin Mohammed al-Sayed, met with the Minister Delegate for Foreign Trade and Economic Attractiveness of the French Republic, Nicolas Forissier, reports QNA. The meeting discussed trade and investment cooperation between the State of Qatar and the French Republic. They explored opportunities to foster constructive and fruitful collaboration between Qatari and French investors and companies. They reviewed ways to encourage reciprocal investments, support trade exchange, serve mutual interests, and enhance the prospects for a promising partnership between the two friendly nations. The two sides also discussed the current situation in the region and the challenges it poses to the international economy and trade, emphasising the importance of ensuring the resilience and sustainability of global supply chains, which would help support the stability of global trade flows.

International business leaders gather in Doha to reinforce trade ties

By Peter Alagos
Business Editor

As many as 400 international business professionals and diplomatic representatives will gather in Doha today (October 22) for a major networking event highlighting resilience and economic confidence across Qatar's commercial sector.

The upcoming edition of the biannual 'Back 2 Business' event will take place at the Pullman Hotel Doha West Bay, coinciding with Qatar Sustainability Week, according to Italian Chamber of Commerce in Qatar president Palma Libotte.

Organised by the Italian Chamber of Commerce in Qatar, in collaboration with the American, German and French Chambers of Commerce, the Dutch Business Council, the German Business Council, LIFE and EO, the event reflects the strength of international cooperation and the shared commitment to supporting business growth in Qatar, Libotte said. Libotte emphasised the role of long-term community relationships in supporting regional business growth. "Back 2 Business stands strong because the community behind it stands



Doha's international business community remains engaged, connected and determined to move forward, according to Italian Chamber of Commerce in Qatar president Palma Libotte.

strong. For 19 years, we have brought people together twice a year, building relationships that go beyond a single evening.

"The response to this edition shows how much our business community values the opportunity to reconnect, exchange ideas and support one another. Nearly 400 participants coming together is a strong statement of confidence in Doha and in the power

of international collaboration," Libotte stated. The event will feature open networking alongside a dedicated executive speed networking session designed to connect senior decision-makers and identify cross-industry synergies.

Diplomatic representatives expected to attend include the EU ambassador to Qatar alongside the ambassadors of Italy, Germany, and the Netherlands.

Libotte added: "The strong response to the event demonstrates that, despite regional and global challenges, Doha's international business community remains engaged, connected and determined to move forward.

Face-to-face networking continues to play a vital role in building trust, exchanging ideas and creating opportunities across industries and borders."

Doha Bank appoints joint lead managers and bookrunners for dollar bond issue

Doha Bank QPSC has mandated Bank ABC, Barclays, BBVA, Deutsche Bank, Emirates NBD Capital, Goldman Sachs International, HSBC, KAMCO Invest, KGI Asia, Mashreq, QNB Capital and Standard Chartered Bank as joint lead

managers and bookrunners to arrange a series of fixed-income investor calls and meetings on behalf of the bank, reports QNA. The bank said in a statement published on the Qatar Stock Exchange website on Wednesday

that a five-year US dollar benchmark bond offering under its Euro Medium Term Note Program may follow the appointment, subject to market conditions. The offering would be made under Regulation S (Reg S).

Ezdan Holding Group posts QR643.9mn net profit for Q3

Ezdan Holding Group reported a net profit of QR643.9mn during Q3 2026 compared to QR587.5mn in Q3 2025.

Earnings per share stood at QR0.024 for the period compared to QR0.022 in Q3 2025.

Bond selloff revives debate about eurozone banks' 'doom loop'

Eurozone banks' sovereign holdings €4.3tn, double debt crisis levels; banks have built capital, diversified, changed bond accounting treatment, limiting hit; investors say banks in stronger shape, though not immune to selloff

Reuters
Frankfurt/London

Soaring eurozone government borrowing costs are reviving fears of a replay of the debt crisis that 15 years ago rocked the bloc. Panic not, say analysts and investors: Banks are better prepared.

Shaky public finances in the past created a so-called doom loop. Losses on holdings of government debt hit lenders, in some instances forcing state-backed bailouts and a further drain on budgets.

Funding costs will rise and market perceptions will matter, say analysts, as banks remain exposed to their countries' fiscal fortunes. But capital buffers and tighter supervision should help banks weather the turmoil, according to investors, analysts and data collated by Reuters.

"There is a limit to which you can insulate yourself from the domestic credit,"

said Simon Ainsworth, a senior banking analyst at Moody's Ratings. "Banks come from a better starting point but they are not immune."

Since the 2010s crisis, the bloc has revamped banking supervision and armed the European Central Bank with tools to intervene, while banks have improved their defences, helped by years of record profits.

Yet sovereign concerns contributed to a 10% drop in European bank stocks over the past six weeks - five times the wider market's fall - a decline that follows a prolonged rally to 16-year highs.

For France's top three lenders the fall has been 17% over the same period.

With its debt costs hitting 25-year highs amid a large deficit, social unrest and a 2027 presidential election where far-right and far-left candidates lead opinion polls, the euro zone's second-largest economy is in the eye of the storm.

Banks are allowed to treat government bonds as risk-free assets on their books. They count towards regulatory liquidity requirements and are used as collateral to borrow from central banks and other lenders.

Euro zone banks' net sovereign bond holdings have doubled since the crisis, reaching €4.3tn (\$4.8tn) at the end

of June, a Reuters analysis of European Banking Authority data showed.

However, banks' capital buffers have risen even more, lowering the ratio of sovereign holdings to capital lenders keep to cover potential losses below 2.5 from 2.7 in 2013.

The lower the ratio the greater the banks' ability to sustain the hit from falling sovereign bond prices.

Both Axiom Alternative Investments Chief Investment Officer David Benamou and WisdomTree equity strategist Aneeka Gupta calculated that exposure to domestic debt for large French banks stands at roughly 15% to 30% of their best-quality capital.

That compares with more than 100% for banks in Italy in 2011-2012, the country at the forefront of the crisis then, Gupta said.

Still, falling government bond prices - which move inversely to yields - can saddle banks with losses if lenders need to align the book value of their bonds to market prices, or sell them to raise cash.

Proposals to strip government bonds of risk-free status or impose concentration limits have so far failed. But the EU Commission has included a further diversification of sovereign bond portfolios among steps needed to strengthen the banking

sector, and will present its proposals in early 2027.

Even without formal rules, the ECB has prodded euro zone banks to reduce exposure to their home country's debt.

Domestic government bond holdings accounted for 41% of the total in mid-2026, the Reuters analysis of the EBA data showed, compared with more than 50% in 2013.

Also, banks have tripled to 60% the proportion of their bonds they value at cost - an accounting rule that enables lenders not to record losses when market prices fall.

By classing bonds as financial assets "held to maturity" banks can avoid booking capital-depleting losses on their holdings, unless they are forced to sell, a risk which Moody's Ainsworth said had shrunk because lenders rely less today on short-term funding.

Still, for Morningstar DBRS analyst Maria Rivas, the key question for banks is how investors view portfolios carrying unrealised losses regardless of the accounting considerations.

"If this is a temporary situation, it should not significantly affect investor sentiment. However, if it lasts over time, it could weigh on risk perception," she told Reuters. Christos Megalou, CEO of Greek

bank Piraeus, expects more volatility in government bonds but plays down the risk that it could snowball into a crisis.

Greece was now servicing its debts at average rates significantly below where Britain is borrowing today, he told Reuters, a sea change from a decade ago, when the country was recovering from a financial crisis and a string of bailouts.

France, now in the spotlight, is also in a different position that Greece was back then. "France is a very big economy and therefore has a lot of triggers to pull," Megalou said.

"The regulators, the policymakers, but also the banks, have battle-tested mechanisms to make sure that, most likely, we will not have a similar mega-problem again," he added. "Obviously we are doing stress tests in our portfolio all the time."

Yet higher sovereign bond yields can hurt banks more directly by raising their funding costs because they come at a premium to government borrowing rates.

French banks are the largest wholesale debt issuers in the EU, so a permanently higher yield would raise their "cost of money every time they refinance, and that compounds", WisdomTree's Gupta said.

A former senior banking supervisor, speaking on the condition of anonymity, agrees with that assessment.



The Kangaroo Route finds a new gateway

By Alex Macheras

A new Australian airport, Western Sydney International, opens to passengers on October 25, the first major greenfield international airport Australia has built in more than 50 years. This week Qatar Airways added its name to the airport's growing list of airlines. From December 15, 2027, the airline will fly three times a week between Hamad International Airport and WSI on a Boeing 777-300ER with Qsuite Business Class. It intends to take the route to daily. Tickets go on sale on 19 December. Western Sydney becomes the airline's seventh Australian gateway, joining Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra. The route says a great deal about where Australian demand sits today, and where it is heading.

A line-up built around the clock
Jetstar flies the first departure on opening day, and Air New Zealand starts international services the following day. Singapore Airlines follows in November, then Vietjet, Fiji Airways and Qantas in the first months of 2027. Between them, the airlines connect Western Sydney to Australia's major cities, the Pacific and Southeast Asia. Their timetables share a theme. Singapore Airlines lands late in the evening. Fiji Airways departs just before midnight.

Qatar Airways will touch down at 11.45pm. Kingsford Smith closes to flights between 11pm and 6am. WSI operates 24 hours a day, and the airlines are scheduling to suit. Singapore Airlines will compete directly with Qatar Airways for Australians flying to Europe, and Changi ranks second only to Dubai for connections between the UK and Australia. Its commitment from the airport's first month gave WSI a credible long-haul anchor. It also showed a full-service carrier treating Western Sydney as a market in its own right. Qatar Airways now brings the Gulf hub to the same terminal. Within 14 months of opening, WSI passengers will have two one-stop routings to Europe, through Singapore and through Doha. They will also be able to reach more than 250 destinations through the airport's airlines.

An airport for the west
WSI sits around 45 minutes from the CBD and 20 minutes from Parramatta, and 3mn people live within an hour of the terminal. It is an additional Australian gateway serving a region with its own economy, its own trade flows and its own travellers. Those travellers now have international connections on their doorstep. Western Sydney is home to roughly half of the city's population and is Australia's third-largest economy. CommBank forecasts the region will add 653,000 people by 2041, lifting its share of Greater Sydney's population to 47%. The bank

also counts around A\$24bn of proposed industrial projects near the airport. Until now, every international journey from this part of the country began with a long cross-city transfer to Mascot. The make-up of that population suits a Doha hub. At the 2021 census, 9.3% of residents in the Parramatta area reported Indian ancestry and 8.6% Lebanese. The national figures are 31 and 1.0%. New South Wales is home to more than 70% of Australians with Lebanese heritage. These are loyal visiting-friends-and-relatives markets, and Doha reaches the subcontinent, the Levant and Africa with a single connection. Cargo completes the picture. The airport sits beside the logistics land of the Aerotropolis and never closes, and from November 1, night freight leaves Kingsford Smith. Hamad al-Khater has framed the route as a direct cargo link for New South Wales exporters to the Gulf and beyond.

The Kangaroo Route
London and Sydney sit 9,178 nautical miles apart, and the overwhelming majority of travellers between them make one stop. OAG counts around 2,300 weekly connecting options between the UK and Australia across 26 hubs, led by Dubai, Singapore and Doha. From Heathrow alone, Qatar Airways' 49 weekly flights generate more connections to Australia than Emirates' 42. Routings through the Gulf deviate less than 10 per cent from the most direct path.

Qantas is preparing nonstop Sydney to London flights. Nonstop capacity will remain a small fraction of the one-stop market, and the Kangaroo Route will continue to run through hubs. Demand follows the European summer. Australians made a record 12.71mn short-term overseas trips in 2025-26, according to the Australian Bureau of Statistics. July is the busiest month, when school holidays meet the northern summer. In July 2026, residents returned from 1.25mn trips, against 986,250 in August. The UK alone accounted for 79,840 July trips, compared with 56,930 in June. New South Wales generated almost a third of the July total. The peak then reverses. December is Australia's busiest month for inbound visitors, with 1.04mn arrivals in December 2025, more than a third above the monthly average. Qatar Airways' launch date of December 15 places the first WSI flights directly into that wave. The timetable is built for Europe. QR907 leaves Western Sydney at 4.10pm and lands in Doha at 11pm, in time for the overnight departures to Europe. QR906 leaves Doha at 1.40am and arrives in Western Sydney at 11.45pm, an arrival Kingsford Smith cannot accept.

A gateway with its own capacity
In May, Canberra agreed seven weekly WSI services each for Qatar and the UAE. It treated Western Sydney as a separately designated gateway with its



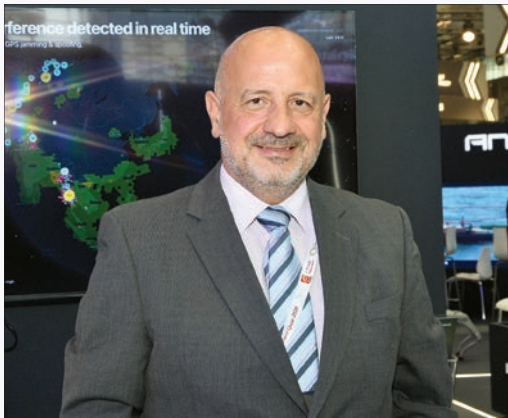
own allocation. That gives Qatar Airways growth in Australia's largest metropolitan area without drawing on a slot and curfew-constrained Kingsford Smith. The route sits alongside the Virgin Australia partnership, in which Qatar Airways holds a 25% stake and operates 28 weekly Doha flights. Three weekly flights is a measured opening, and the intention to go daily is on the record. Airports take decades to mature, and the airlines that arrive early tend to shape them. Qatar Airways has chosen to be among them, with a schedule built on the one asset Western Sydney holds over every other Sydney runway: It is open all night.

■ The author is an aviation analyst.
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Local expertise is key to supporting vital aviation infrastructure: Expert

By Peter Alagos
Business Editor

A Qatari systems integrator is expanding local engineering capacity to handle Level 1 and Level 2 maintenance internally, reducing reliance on overseas support to ensure critical aviation infrastructure operates at high efficiency. Speaking to *Gulf Times* on the sidelines of Milipol Qatar 2026 at the Fusion Group Holding pavilion, Alan Bou Rjeily, director at Fusion Technology, stated that developing in-house technical talent allows Qatari firms to respond immediately to operational faults across military and civil airports. Milipol Qatar 2026, the global exhibition for homeland security and safety, concludes today at the Doha Exhibition



Alan Bou Rjeily, director at Fusion Technology.
PICTURE: Shaji Kayamkulam

and Convention Centre. Bou Rjeily noted that building sovereign technical capabilities requires local teams to move from reactive maintenance to a proactive stance, utilising sensor tracking to predict equipment failure before it occurs. "Once you are a system integrator, your main task is to be very close

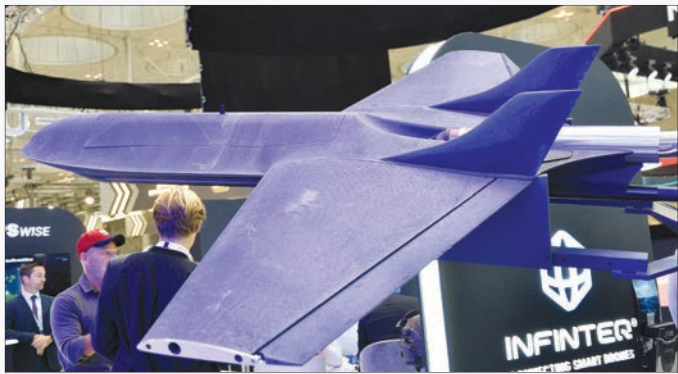
to the customer and be the first line of response to any fault or maintenance," he explained. To support this maintenance framework, Fusion Technology's internal research and development team has created proprietary artificial intelligence (AI) software and algorithms to help engineers

troubleshoot faults, Bou Rjeily said. He pointed out that while AI is not yet applied directly to air traffic control systems, it is used internally for root-cause analysis and in apron areas to monitor safety. Bou Rjeily emphasised that the company intends to pitch its locally developed maintenance algorithms to international partners for global commercialisation. "We plan to present it first to our partners and convince them of its value. And if our partner adopts the solution, we may commercialise it," Bou Rjeily said. Beyond domestic infrastructure, Fusion Technology is targeting regional growth across the GCC, backed by established offices in Oman and the UAE, alongside future expansion plans in Africa.

Global partnerships to boost Qatar's aerospace capability

By Peter Alagos
Business Editor

A Doha-based local systems integrator is strengthening international partnerships with global aerospace manufacturers to support technology transfer and build sovereign technical expertise. Speaking to *Gulf Times* on the sidelines of Milipol Qatar 2026 at the Fusion Group Holding pavilion, Alan Bou Rjeily, director at Fusion Technology, stated that combining local regulatory knowledge with foreign manufacturing expertise ensures complex defense and aviation projects run on schedule. Bou Rjeily explained that the firm forms strategic alliances with major companies across the UK, Europe, and North America, including Saab. He stressed that the integrator does not function as a passive intermediary when executing agreements with original equipment manufacturers. "When it comes to partnerships, we add value before we start the work with any OEM," Bou Rjeily said. He noted that responsibilities are strictly divided early on, allowing



Milipol Qatar 2026, the global exhibition for homeland security and safety, concludes today at the Doha Exhibition and Convention Centre. PICTURE: Shaji Kayamkulam

overseas partners to design systems while the local entity manages local project execution. To support local workforce development, Fusion Technology integrates technical training into every project phase, conducting sessions both on-site and at foreign factories. "In all our projects, we conduct training — whether in the factory or on-site — and train our own teams to serve as the first line of support," he explained, pointing out that these initiatives align with the Third National Development Strategy by retaining technical knowledge within Qatar. The company also organises

workshops and seminars in Qatar to introduce new navigational and communication tools to local stakeholders. He further noted that Fusion Technology provides technical solutions that simplify operations in critical control environments. As part of this effort, the company is deploying an Integrated Controller Working Position system that merges multiple control tower screens into a single interface. "We integrate all the systems and give the controller one screen where he can open windows, so it gives him focus and increases safety," Bou Rjeily explained.

Ryanair CEO tells Europe to ready for biggest airfare hike in history

Reuters
Brussels

European airfares will see their "biggest increase in history" next year, Ryanair CEO Michael O'Leary said on Tuesday, with airlines largely unhedged against higher jet fuel costs. O'Leary forecast there would be fewer seats available next year as a result of bankruptcies and takeovers among airlines, which together with the unhedged positions would result in fares increasing by as much as 20%.

"You're going to see airfares rise next year in Europe, I think by 10, 15, maybe 20%. You're going to see the biggest increase in airfares, I would say, in history in Europe for the next 12 months," O'Leary told a news conference in Brussels. The Iran war has driven jet fuel prices sharply higher, squeezing margins for airlines that were unhedged. O'Leary said that Ryanair and other European airlines had strong hedge positions on jet fuel for 2026, adding that Europe's largest airline was 80% hedged at \$67

per barrel to March 2027 when the conflict began at the end of February. The Ryanair CEO said that from April 2027 most European airlines had very little hedging in place. Ryanair has just 15% of its fuel costs for next year at \$85 a barrel, compared with spot rates around double that level, he said. O'Leary was in Brussels to announce he was cutting 20 routes and more than a million seats from Belgium for the airline's winter schedule after Belgian plans to increase its aviation tax to €7 in January from €2 now.

Malaysia rules out bailout for AirAsia

Reuters
Kuala Lumpur

Malaysia has made no agreement or commitment to provide financial assistance to budget airline operator AirAsia, the finance ministry said, though it acknowledged concerns over the carrier's financial health following a jump in jet fuel prices. Reuters reported this month, citing sources, that AirAsia was in talks with the government over potential support. The airline's co-founder Tony Fernandes said the talks focused on aviation-related costs such as airport charges and fuel, not financial assistance.

In a written parliamentary reply on Monday, the finance ministry said it was monitoring developments in Malaysia's aviation sector, including recent quarterly losses reported by AirAsia that were attributed to rising fuel costs stemming from the US-Israeli war with Iran. The government was regularly engaging with aviation players and seeking views from industry and technical experts, as was the case for other economic sectors affected by the Middle East crisis, it said. Any request for support from companies in any sector "will be considered based on the interests of the country and the people,

the fiscal sustainability of the government and the protection of public funds, in accordance with applicable laws and procedures," the ministry said. "To date, the government has not made any agreement or commitment to provide financing support to AirAsia, whether in the form of guarantees, loans or public fund injections," it said. The ministry said AirAsia was a significant player in the aviation sector, accounting for around 41% of the 104.5mn passenger movements recorded at airports operated by Malaysia Airports Holdings in 2025 and almost 60% of domestic passenger movements.

FAA certifies Boeing's 737 Max 10, clearing way for deliveries

Reuters
Washington

The US Federal Aviation Administration (FAA) on Tuesday granted final approval to the long-delayed Boeing 737 Max 10, clearing the way for the US planemaker to begin delivering the largest version of its best-selling airplane. Boeing has said the Max 10 will be a major driver of cash flow in its ongoing financial recovery following years of crises and controversies that slowed the company's timeline for the Max 10. So far, airlines have ordered more than 1,550 Max 10s, and the model accounts for 31% of Boeing's outstanding 737 backlog, according to IBA, an aviation analytics consultancy. The plane is critical to Boeing's fight with Airbus for orders in the lucrative single-aisle jetliner market,

with China's COMAC C919 in a distant third place. "We want to beat the Europeans, we want to beat the Chinese," Transportation Secretary Sean Duffy said Tuesday at Boeing's plant in Everett, Washington, to tout the FAA certification. "But if we want to continue to do that, I have to allow you all to certify aircraft faster," Duffy said, a nod to his promise to streamline airplane certification. Boeing has been trying to certify the 737 Max 10 since the early 2020s. Boeing shares closed down about 0.5%. In July, the company opened a new production line at the Everett plant to increase 737 output, which it also assembles in nearby Renton. Certification with Transport Canada and the European Union Aviation Safety Agency should be completed in "probably a couple months," said Boeing Commercial Airplanes Senior



A Boeing 737 Max 10 test aircraft stands on the tarmac during an event marking the FAA certification of the aircraft at Boeing's Everett Delivery Center in Washington.

Vice President Mike Sinnett, who oversees development programs. Boeing can then deliver the first 737 Max 10 to Canada-based airline WestJet, which is slated to happen early next year. The largest Max 10 can hold up to 230 passengers,

compared with up to 195 for the Max 9 and 160 for the Max 7. However, the delays have helped European rival Airbus' A321neo secure a greater share of the large single-aisle market. The bigger, higher-capacity plane is crucial to several airlines' growth

plans. Major customers for the Max 10 include United Airlines, Alaska Airlines, Ryanair, Delta Air Lines and American Airlines. The planemaker has already built a handful of Max 10s awaiting delivery. Boeing has faced a more stringent certification process since two fatal Max 8 crashes in 2018 and 2019 killed 346 people. Scrutiny of the company's production and quality systems also increased after a January 2024 mid-air cabin panel blowout on a nearly new Alaska Airlines Max 9. The FAA in August approved the smaller 737 Max 7 after a review that lasted more than eight years. The regulator required the Max 10 to include significant improvements, including updates to the flight control system with an enhanced angle-of-attack sensor. Those will be applied to the existing fleet in the coming years. A problem with the

anti-ice system on 737 Max engines that arose in 2023 further delayed certification of the Max 7 and 10. Boeing disclosed another glitch in late September with the latest update of the 737 Max's navigation software, which threatened to further delay certification. However, the FAA determined it did not pose a safety concern and did not require Boeing to fix the problem as a condition of certifying the plane. Some of the 737 Max certification team will now help Boeing get certification of the 777-9, its largest jetliner in production, which is six years behind schedule. The company has said it expects to complete certification and begin deliveries in 2027. Despite the long slog to certify the last 737 Max variant, Boeing's Chris Payne, who oversaw the plane's certification programme, struck an optimistic tone about speeding up the process.