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AVIATION SPECIAL | Page 4

Qatar to shape aviation standards as connectivity redefines air travel

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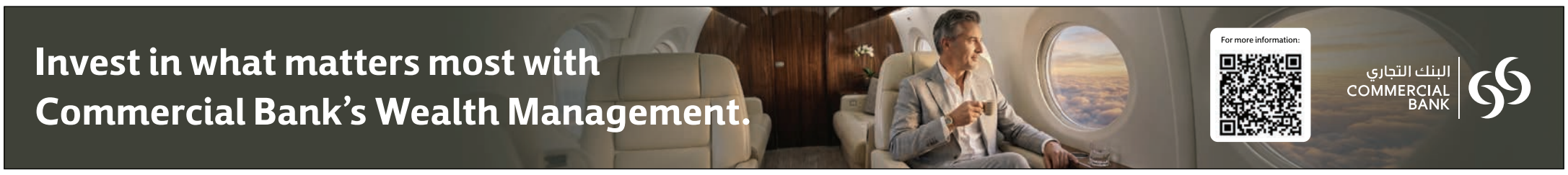
Thursday, November 12, 2026
Jumada II 2, 1448 AH

GULF TIMES BUSINESS



QR515MN CAPITALISATION : Page 2

Dandy to list on QSE Main Market on November 16 in the Consumer Goods and Services segment





QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani during the launching of the 'Madar' Innovation Centre. Madar seeks to consolidate Qatar's position as leading hub for financial innovation.

QCB inaugurates 'Madar' innovation centre to bolster financial sector

The Qatar Central Bank (QCB) inaugurated the 'Madar' Innovation Centre in a strategic move to support the development of the financial sector, in line with the Third Financial Sector Strategy and the FinTech Strategy, consolidating Qatar's position as a leading hub for financial innovation.

The centre's launch comes as part of the QCB's efforts to promote economic diversification, accelerate digital transformation, and create a business environment that fosters innovation and investment.

QCB Governor HE Sheikh Bandar bin Mohammed bin Saoud al-Thani said, "Launching 'Madar' Innovation Centre represents an important step in QCB's efforts to develop the financial sector, in support of Qatar National Vision 2030 and the Third National Development Strategy 2024–2030.

"The centre aims to transform promising ideas into practical solutions, provide an environment for experimentation and proof of concept, build partnerships, and develop national capabilities, particularly among Qatari talent, youth, and entrepreneurs."

He added: "The centre's success will be measured by its practical impact on developing innovative financial solutions, enhancing the efficiency of financial services, and strengthening Qatar's competitiveness as a leading hub for financial innovation, as its launch marks the beginning of a sustainable path of collaboration and the transformation of innovation into tangible economic and social value."

The 'Madar' Innovation Centre is a space designed to support innovators, fintech companies, and financial institutions in developing and testing innovative solutions in the financial sector by providing access to testing and piloting environments, drawing on specialised expertise, and collaborating with relevant stakeholders—all of which support the use of emerging technologies in developing advanced financial infrastructure.

The centre also provides participants with the opportunity to validate the feasibility of solutions and innovations within a regulated environment established in accordance with international standards, using a national approach aimed at strengthening the financial sector, promoting national economic growth, and achieving the objectives of the FinTech Strategy.

Participants will enjoy multiple benefits, including mentorship and guidance, access to a secure digital environment, and the opportunity to network with financial institutions and fintech ecosystem stakeholders to obtain the support and expertise necessary for the success of their innovations.

'Madar' Innovation Centre brings together regulators, financial institutions, fintech companies, entrepreneurs, researchers, and partners in the fintech ecosystem to collaborate on creating solutions that address actual financial and regulatory challenges, and to advance promising ideas from the initial exploration phase to viable pilot projects, paving the way for testing with financial institutions or scaling up their application at the market level, once they are ready.

Participants who meet the eligibility criteria can apply to the 'Madar' Innovation Centre at no cost, in accordance with the approved terms and conditions of participation.

Invest Qatar and SOIN partner to launch regional operations in Qatar

QNA
Doha



The partnership aims to advance the adoption of artificial intelligence, enterprise modernization and digital transformation, reinforcing Qatar's position as a regional hub for enterprise technology and innovation.

The Investment Promotion Agency Qatar (Invest Qatar) and SOIN, a leading IT solutions provider, has announced a partnership to support SOIN's establishment and expansion in Qatar.

The partnership aims to advance the adoption of artificial intelligence (AI), enterprise modernization and digital transformation, while reinforcing Qatar's position as a regional hub for enterprise technology and innovation.

The partnership was marked by the signing of a Memorandum of Understanding (MoU) on the sidelines of MWC26 Doha, by Chief Executive Officer of Invest Qatar Sheikh Ali bin Alwaleed al-Thani and SOIN's Regional Director Mariano Villalta.

SOIN's business plan in Qatar projects approximately QR197 mn ($54mn) in cumulative capital and operating expenditure over five years, alongside the creation of a Qatar-based workforce of around 120 jobs by the end of the period.

Through this partnership, SOIN will introduce its advanced AI solutions and enterprise technology expertise to Qatar, supporting organizations across key sectors, including banking and financial services, telecommunications, healthcare, retail and government and public services. The designed solutions will help organizations modernize complex systems, automate processes and enhance operational efficiency. The MoU establishes a framework to accelerate SOIN's entry into and expansion across the Qatari market. Invest Qatar will facilitate access to commercial opportunities, support the development of strategic partnerships and help position Qatar as a base for SOIN's wider regional expansion.

Commenting on the partnership, Sheikh Ali said: "SOIN's decision to establish operations in Qatar underscores the country's growing appeal as a strategic base for international technology companies seeking to expand across the region."

"SOIN's expansion represents a valuable contribution to Qatar's investment landscape, bringing specialized expertise, creating high-value employment opportunities and strengthening our technology ecosystem."

SOIN's Regional Director Mariano Villalta said: "Organizations need to modernize and adopt AI while keeping critical systems running reliably and governing how AI operates across the business."

SOIN's establishment in Qatar forms part of the State's efforts to attract global technology companies and foster a dynamic innovation ecosystem, supporting the goals of Qatar National Vision 2030 in economic diversification, creating skilled employment opportunities and developing local technology expertise.

Commercial Bank sponsors ICA's 49th Annual Conference & Exhibition in Cairo

Commercial Bank has sponsored the '49th Annual Conference & Exhibition' of the Interarab Cambist Association (ICA) in Cairo, where executive general manager and COO Ghinwa Baradhi joined industry leaders for a panel discussion on 'AI in Treasury, Trading and Asset Management'. Bringing together treasury, trading, and financial markets professionals from across the Arab world, the discussion focused on how AI is reshaping areas, such as liquidity management, market analysis, trading, and investment decision-making, while reinforcing the importance of human judgement, strong governance, and trusted data. To Page 2



Commercial Bank executive general manager and COO Ghinwa Baradhi joined industry leaders for a panel discussion on 'AI in Treasury, Trading and Asset Management' at the event.

QNB, Paymera partner to strengthen Syria's digital payment ecosystem



The MoU was signed at a ceremony in Doha attended by senior representatives from QNB Group, QNB Syria, and Paymera.

QNB Group, through its subsidiary QNB Syria, has signed a Memorandum of Understanding (MoU) with Paymera for Electronic Payment Services to explore opportunities to advance Syria's digital payment infrastructure and enhance connectivity with international payment networks.

The proposed collaboration aims to bring together Paymera's domestic electronic payment infrastructure and QNB Group's international acquiring capabilities to support a more connected, secure and efficient payment ecosystem.

By linking local payment acceptance channels with international capabilities, the initiative seeks to expand digital payment opportunities for merchants and consumers while supporting the continued modernisation of Syria's financial sector.

Under the MoU, the parties will evaluate opportunities to support domestic card acceptance through Syria's local payment ecosystem, alongside international card acceptance through QNB's acquiring platform. This approach could enable merchants to serve a wider range of customers while offering consumers greater choice and convenience in how they make payments. The agreement builds on QNB Group's continued efforts to advance digital payments in Syria.

In August 2026, QNB Group and Mastercard completed the country's first international card payment transaction in more than 15 years, followed by the introduction of locally issued Mastercard cards through QNB Syria in September. Together, these milestones have helped establish a foundation for greater connectivity between Syria's domestic banking infrastructure and international payment networks.

The collaboration with Paymera represents a further opportunity to build on this progress by exploring how established domestic payment infrastructure can work alongside QNB's international capabilities to support wider digital payment acceptance.

Adel al-Malki, senior executive vice president - Group Retail Banking, said: "Our ambition is to help build a more connected and accessible payments ecosystem that supports Syria's economic development. "Having made important progress in enabling international card acceptance and issuance through QNB Syria, we see this collaboration as an opportunity to take that journey further."

He added: "By combining Paymera's local infrastructure with QNB Group's international payments expertise and cross-border connectivity, we aim to create new opportunities for merchants and consumers while supporting the continued modernisation of Syria's financial sector."

Paymera CEO Ahmad Kharboutli said, "Strengthening the connections between domestic payment infrastructure and international networks is an important part of advancing Syria's digital economy. "Through this collaboration with QNB Group and QNB Syria, we aim to build on existing local capabilities, broaden payment acceptance opportunities and make digital transactions more accessible and convenient for businesses and consumers."

The MoU was signed at a ceremony in Doha attended by senior representatives from QNB Group, QNB Syria, and Paymera, reflecting the commitment of all parties to support innovation and financial sector development through modern payment solutions.

BUSINESS

Dandy shares to list on QSE Main Market on November 16

The Qatar Stock Exchange (QSE) will admit the shares of Dandy Company to trading on its Main Market on November 16 under the symbol DNDY in the Consumer Goods and Services sector. Dandy becomes the 56th company listed on the exchange, the QSE announced yesterday.
According to the QSE, all 103mn shares will be listed. The IPO comprised 41.2mn shares, or 40% of capital, of which 12.36mn were allocated to institutional investors through the book-building process and 28.84mn to individual and corporate investors in the public subscription. The founders retain the remaining 61.8mn shares.
The offer price is set at QR5 per share, comprising a nominal value of QR1 and an issuance premium of QR4.
The amount paid by subscribers was QR5.01 per share, inclusive of offering and listing fees. On this basis, the company's market capitalisation at listing is QR515mn.
The offer price was set through book-building, the first use of the mechanism since the QFMA's Offering & Listing and Mergers & Acquisitions Rules took effect last year. Institutional investors bid for shares within an approved range, and the resulting price applied equally to the public subscription.
The share price will float on the first trading day with no limit. From the second day, it moves within the standard 10% daily band, as with every other listed company. Trading session timing is unchanged on listing day, with the pre-open phase starting at 9am as usual.
The founders' shares are locked up, the QSE noted. No founder or initial major shareholder may sell any of their original holding during the first year from the first day of trading. In the second year, no sale may take the founders' combined holding below 40% of issued capital.
Shareholder data will be with brokerage firms from today (November 12), so investors can place buy and sell orders with their broker from that date. Anyone intending to trade should confirm now that they hold a National Investor Number with Edaa and an active account with a licensed broker, and that their details are up to date.
Dandy manufactures and distributes dairy products, beverages, and ice cream, with more than 200 SKUs across its core categories. Dairy is the cornerstone of the portfolio, alongside beverages and a growing ice cream business. The company also operates a plastic packaging facility, provides customs clearance services to third parties, and supplies private-label products.



Dandy becomes the 56th company listed on the Qatar Stock Exchange.

Oman posts third-quarter budget surplus as revenue rises 16%


Vessels transiting through the Gulf of Oman are pictured off the coast of Muscat (file).
Oman's public revenue rose 16% by the end of the third quarter to 9.828bn Omani rials ($25.53bn), the Oman News Agency said in a post on X on Wednesday, reports Reuters.
Public spending rose 9% to about 9.74bn rials, and the state budget recorded a surplus of about 90mn rials at the end of the third quarter. Public debt fell by more than 600mn rials from a year earlier, to about 14.1bn rials from 14.7bn. Dues paid to the private sector and received through the financial system totalled more than 1.43bn rials by the end of the third quarter.

Asia buys up African, Brazilian oil as shipping costs decline

Reuters
Singapore

Asian buyers have been snapping up Atlantic Basin crude at lower prices after tanker freight rates on cargoes from Africa and Brazil slumped from all-time highs, traders, shipbrokers and analysts said.

Unipec, the trading arm of the world's top refiner Sinopec, bought some African cargoes last week. Both it and Republic of Korea's largest refiner SK Energy have chartered vessels at much lower rates to load West African grades in December, the people said.

A major buyer of West African and Brazilian oil, Unipec bought two cargoes of Congolese Djeno crude from at discounts of about $22 a barrel to dated Brent on a free-on-board basis last week, two people who deal in West African grades said.

The Chinese trader has also provisionally chartered two Suezmax-sized tankers to load West African crude for Asia at worldscale rates of 475 and 410 in late November to early December, and a very large crude carrier (VLCC) on the same route for loading in early December at W500, according to ship brokerages. Worldscale is an industry tool to calculate freight charges.

Similarly, Korea's top refiner SK Energy has provisionally chartered a Suezmax to load at Gabon for Ulsan in December at W380.

Sinopec did not immediately respond to a request for comment. SK Energy declined to comment.

"Softer long-haul VLCC freight rates are making west of Suez grades more attractive," analysts at consultancy Energy Aspects said in a November 9 note.

Elevated premiums for rival Russian ESPO crude should also support Chinese demand for heavier Angolan grades, they added.

Last month, Asia's oil costs surged after freight rates across all types of tankers hit record levels as Middle Eastern producers cranked up exports, requiring more vessels to conduct ship-to-ship transfers outside the Strait of Hormuz to avoid attacks linked to the US war on Iran. A switch by Chinese independent refiners to non-sanctioned oil after a US blockade cut off Iranian exports, and their rush to use up crude import quotas by year-end also increased tanker demand.

However, Asian refiners held back purchases in recent weeks due to high costs, depressing spot prices, while more vessels are available for hire after delivering oil, leading to a sharp correction in freight rates, the people said.

Costs of delivered African and Brazilian crude to China have fallen $5 to $10 a barrel from last month, said a trader who closely tracks these deals.

Freight rates for VLCCs, excluding loadings inside the Hormuz strait, as well as for Suezmax and Aframax tankers, have fallen about 50% from their peaks last month, Baltic Exchange data showed.

"The recent freight correction has been driven by improving vessel availability following October's exceptional market tightness," Wanying Zhang, Vortexa's shipping analyst, said. "The number of laden mainstream VLCCs and Suezmaxes in East Asia has increased by approximately 15% since early September, suggesting a growing pool of vessels that could become available as they complete discharge operations."

Meanwhile, costs for Angolan and Brazilian crude to be delivered in coming months to the world's largest importer China have also eased.

Separately, a Chinese independent refiner based in eastern Shandong province bought 1mn barrels of Angolan Plutonio crude for delivery in late December or early January at about $15 above ICE Brent, two traders said.



A tanker unloads imported crude oil at a terminal port in Qingdao, in China's eastern Shandong province. Asian buyers have been snapping up Atlantic Basin crude at lower prices after tanker rates on cargoes from Africa and Brazil slumped from all-time highs, traders, shipbrokers and analysts said.

Commercial Bank sponsors ICA's 49th Annual Conference & Exhibition in Cairo

From Page 1
Drawing on Commercial Bank's experience with AI, Baradhi highlighted that successful adoption should start with a clear business problem, not the technology itself. In areas such as Treasury, where decisions can be time-sensitive and financially significant, AI can strengthen analysis and decision-making, but accountability must remain with people. She also stressed the importance of exploring emerging technologies early, giving banks the opportunity to understand their potential, limitations and risks, and to build the capabilities required to respond as technology and regulation evolve.
Drawing on her experience across the banking industry, she referenced earlier exposure to technologies including blockchain and central bank digital currencies (CBDCs) as examples of why early exploration can help institutions prepare for future change.
Baradhi said, "AI is artificial, but the intelligence around how we use it must be very real. In banking, and particularly in Treasury, the opportunity is not to replace human judgement, but to give people better information, faster insights and stronger tools to make decisions.
"That requires trusted data, clear governance and human accountability from the outset. Equally, we need to explore emerging technologies early so that when they mature, we understand both the opportunity and the risk, and are ready to act."

FAB plans to raise up to $4.08bn in one of largest Gulf rights issues in recent years

First Abu Dhabi Bank, the UAE's largest bank by assets, is looking to raise up to 15bn dirhams ($4.08bn) through a rights issue, it said on Wednesday, one of the largest in the Gulf in recent years, reports Reuters. The proposed deal would accelerate the next phase of the bank's growth, capturing significant opportunities in both the domestic market and across its international network, CEO Hana al-Rostamani said in a statement.
The rights issue comes as the conflict in the Middle East continues to rock the region. While business in the UAE has largely resumed after strikes against the country earlier in the war, recovery in sectors such as hospitality and tourism could take longer. FAB last month reported a 6% rise in third-quarter net profit, driven by growth in net interest income as assets reached 1.47tn dirhams by end-September. Its shares are up 10.6% so far this year.

Nvidia faces deepening scrutiny over China chip ties, CEO crisis

Reuters
Washington

Nvidia shed about $430bn in market value over two sessions as new reports deepened questions about CEO Jensen Huang's relationship with a Chinese businesswoman alleged to be a spy for Beijing.
The controversy escalated on several fronts on Tuesday as allegations emerged that Huang's relationship with Alice Huang aided at least $7.5bn in Nvidia chip shipments to China and that US Secretary of State Marco Rubio had previously briefed President Donald Trump on the affair.
Senate Democratic Leader Chuck Schumer demanded answers from the administration and tighter curbs on chip exports to China, while the company's independent directors hired outside counsel to investigate.
Republican US Senator Kevin Cramer from the Senate Banking Committee called on Huang to step down as CEO.
"The potential for extortion is so tremendous that something as sensitive as Nvidia chips, I just think he's got to go," Cramer told Politico late on Tuesday.
The allegations have turned Huang's personal conduct into a broader risk for Nvidia, raising questions about the company's governance and its dependence on the CEO who has led it for more than three decades and built it into the dominant supplier of AI chips. He owns about 3.6% of the company — but does not have majority voting control — and runs an unusually flat organization in which dozens of executives report directly to him.
The FBI is separately examining whether 63-year-old Huang was targeted by a foreign intelligence operation. Huang has told employees he was unfaithful to his wife, but provided no details about the relationship.
China's foreign ministry has said the spy accusations are "groundless."
Huang apologized to top executives at a closed-door meeting on Monday before pivoting to business and was back holding meetings at Nvidia's headquarters on Tuesday, CNBC reported.
Nvidia has said its board has no reason to believe US national security or company secrets were compromised and that Huang has committed to cooperating with the internal review. The board has retained Joon Kim, a Wachtell Lipton partner and former acting US Attorney for the Southern District of New York, whose practice includes internal investigations and white-collar defense, to lead the probe.
Nvidia's stock, which had been nearly flat this year before news of the affair broke, has fallen 9.5% since then. The shares have lagged the broader market on investor unease over whether massive spending on AI will deliver adequate returns.
The New York Times reported on Tuesday that Rubio had briefed Trump aboard Air Force One en route to China in May about US intelligence indicating Huang was involved with a woman believed to be a Chinese spy.
The briefing marked at least the second time in seven months that Trump had been told about the intelligence, the Times reported, citing people with knowledge of the matter.
Trump said on Monday he had spoken with Huang and asked whether he knew the woman was a spy. Trump said Huang told him he had "absolutely no idea" and that he believed the Nvidia CEO.
Trump also said he had not known about the alleged ties when Huang accompanied him to China in May.
A White House official disputed the report and referred Reuters to Trump's comments on Monday.
Schumer said on Tuesday that Congress must have a full accounting of Trump's defense of Huang and called on lawmakers to quickly approve new restrictions on US chip exports to China.
"He's supposed to protect America, not China, not his friends," Schumer said, accusing Trump of failing to address foreign espionage in the American technology industry.
US news publication Axios, citing sources, reported on Tuesday that Commerce Secretary Howard Lutnick was sent a highly classified memo warning about the Nvidia CEO's relationship with Alice Huang.
Reuters could not immediately verify that report. The Commerce Department and Nvidia did not immediately respond to requests for comment outside regular business hours.
Alice Huang, also known as Huang Le, along with her husband and sister, built a network of companies across China and Singapore to acquire Nvidia chips, The Information reported.
When orders for Nvidia chips subject to US export restrictions stalled, Alice Huang used ties to Nvidia to secure supplies, helping move about 240,000 H100, H200 and some A100 chips into China, according to the report. Some of the chips ultimately served Alibaba, Tencent and smaller Chinese AI labs.
Reuters could not determine Alice Huang's whereabouts to seek comment.



Nvidia shed about $430bn in market value over two sessions as new reports deepened questions about CEO Jensen Huang's relationship with a Chinese businesswoman alleged to be a spy for Beijing

Financial sustainability conference urges tech innovation

QNA
Doha

The Financial Sustainability Conference for Economic Sectors recommended bolstering financial sustainability and technological innovation across economic enterprises and sectors, into line with Qatar National Vision 2030 and the Third National Development Strategy (2024-2030).

The conference, organised on Wednesday by the Qatar Association of Certified Public Accountants (QCPA), called on economic enterprises to pursue an integrated approach to financial management grounded in financial sustainability, spending efficiency, revenue diversification, risk management, governance and digital transformation.

It pointed out that leveraging digital transformation and artificial intelligence in financial management is quite important to substantially strengthening its role in predicting risks and capitalizing on long-term opportunities. It also advocated establishing a financial sustainability committee representing all economic sectors and sponsored by a professional body, such as QCPA.

In his opening remarks, QCPA Board Member Mohamed Sultan al-Ali affirmed the association's belief in financial sustainability as a bedrock of institutional stability and economic sector growth.

He noted its efforts to encourage the exchange of knowledge and expertise, strengthen dialogue and cooperation among relevant stakeholders, and develop efficient and responsible financial practices capable of meeting present needs and supporting the aspirations of generations to come.

Financial sustainability is a shared responsibility that requires concerted efforts among government entities, financial enterprises and various economic sectors through efficient resource management, revenue diversification, enhanced innovation, and a balance between present needs and future aspirations, al-Ali underlined.


Participants at the Financial Sustainability Conference.

The conference featured two panel discussions. During the first session, Director of the Financial Policies Department at the Ministry of Finance, Sheikh Ali bin Hamad al-Thani, addressed financial sustainability in the government sector and public resource management amid global changes.

He defined financial sustainability in the public sector as the state's ability to maintain long-term financial solvency and stability, meet its obligations, continue providing essential services, and invest in national development over the long term.

Achieving financial sustainability is quite important to long-term economic stability and helps ensure intergenerational equity, Sheikh Ali explained.

Senior Vice-President - Fixed Income at QNB Group, Talal Abdulrahman al- Mulla, delivered a presentation on sustainable finance and the banking sector's role in supporting the economy, while financial consultant Dr Labeeba al-Anzi addressed the role of governance and transparency in achieving financial sustainability.

For his part, Head of the Industrial Finance Department at Qatar Development Bank (QDB), Walid Saleh Hadid, outlined the bank's experience in sustainable finance and promoting economic diversification during the second session, stressing that financial sustainability is built through cooperation among financing and development institutions, regulatory and professional bodies, and an active private sector equipped with the tools and capabilities needed to grow.

Hadid highlighted that QDB prioritises building the capabilities of Qatar-based companies in accounting, cash-flow management and digital transformation.

Through its advisory services, he noted, the bank supports companies in improving their financial decision-making, substantially raising their operational efficiency and achieving financial sustainability.

He also noted that QDB continues to develop its programmes and forge strategic partnerships that support the development of more efficient and resilient companies capable of contributing to a more diversified and competitive economy in the State of Qatar.

QIC wins 'Motor Insurer of the Year 2026' award

Qatar Insurance (QIC) has been named 'Motor Insurer of the Year 2026' at the '15th GAIP - InsureTek Golden Shield Excellence Awards'. The accolade recognises QIC's success in redefining motor insurance and related services in Qatar and beyond by building the region's first insurance-powered digital ecosystem, which offers both insurance products and digital lifestyle solutions that cater to the essential needs of every driver.


Salem al-Mannai, Group CEO of QIC.

Through this ecosystem, QIC has moved beyond standard insurance and claims services. Drivers now have seamless access to a comprehensive range of vehicle maintenance, repair, and rental services, along with an AI-powered car marketplace, all through a single interface. QIC has also transformed everyday transactions into rewarding experiences through its Coins Loyalty Programme, which enables motorists to earn Coins on every interaction across the ecosystem and redeem them for driving essentials, including fuel vouchers and car care products. Salem al-Mannai, Group CEO of QIC, said: "Winning the Motor Insurer of the Year award reflects the dedication of the entire QIC team and the trust our customers place in our integrated solutions.

"As we continue to implement our digital strategy, we remain committed to shaping the future of insurance in Qatar and the region, and to delivering solutions that anticipate and meet our customers' evolving needs."

The GAIP - InsureTek Golden Shield Excellence Awards is regarded as one of the region's foremost specialised award programmes in the insurance sector.

Mannai wins Riyadh Giga-project contract

Mannai Corporation has announced that its Saudi subsidiary, Mannai Information Technology, KSA (MIT KSA), has been awarded a major contract by China Harbour Engineering Company (CHEC) on a landmark development forming part of one of Riyadh's flagship Giga-projects. The development forms part of one of Saudi Arabia's most ambitious urban transformation initiatives, contributing to the Kingdom's vision of creating world-class destinations that bring together culture, commerce and contemporary urban living.

Representing a significant addition to Riyadh's evolving urban landscape, the project reflects the scale and ambition of the Kingdom's Vision 2030 agenda. Under the contract, MIT KSA will deliver the full scope of mechanical, electrical and Public health services systems together with the technology systems that will make the development a smart, connected, and future-ready landmark. The project will be executed over a period of two years on a fast-tracked programme, reflecting the strategic importance of the development to the Kingdom's Vision 2030 ambitions.

Mannai brings deep technology and integration experience from delivering mission-critical systems for 2022 FIFA World Cup venues and related infrastructure. The experience in delivering world-class venues to immovable deadlines and the highest international standards positions Mannai to meet the demanding schedule, technical complexity and quality expectations of a fast-tracked Giga-project.

By combining MEP and technology contracting under a single, integrated delivery model, MIT KSA will reduce interface risk, accelerate programme certainty, and provide a seamless path from design coordination through to testing, commissioning and handover.

Lakshimi Narayanan, general manager, MIT KSA, said: "We are honoured to be entrusted by China Harbour Engineering Company with this iconic development, one of the most significant destinations taking shape in Riyadh today. This award reflects the confidence our partners place in Mannai's ability to deliver complex, integrated MEP and technology programmes at pace. We bring the same discipline and technology leadership that we demonstrated on 2022 FIFA World Cup, and we are proud to contribute to the Kingdom's transformation under Vision 2030."

"We look forward to working closely with Mannai and all project stakeholders to deliver integrated, high-quality solutions that contribute to the successful completion of the development and support Riyadh's continued growth," said Liu Xuanyuan, project director at CHEC, an international engineering and construction company for the delivery of Mechanical, Electrical, Public Health Services and Technology works.

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Boeing slows the line to steady the ship

By Alex Macheras

Stephanie Pope, who runs Boeing Commercial Airplanes, wrote to staff on Monday to tell them that around 5% of the division's workforce would go. In a business that employed 50,494 people at the end of last year, that works out at roughly 2,500 jobs, shed through a mix of attrition and layoffs, with the first notices going out in December. Her explanation was refreshingly direct: "Adjusting our production schedules and reducing aircraft output puts us in an overstaffed position."

Twenty-four hours later, Boeing's chief aerospace safety officer, Don Ruhmann, was on stage at the International Aviation Safety Summit in Montreal, talking about the importance of managers spending time with the people who build the aircraft. Leaders who rely on dashboards and reports alone, he warned, can become disconnected, because "being at work and present on the floor is usually where the hard information surfaces first, and where people get to talk about it for the first time."

Taken together, they amount to Boeing accepting that it cannot yet build aircraft at the rate it promised, resizing itself accordingly, and making the case to airlines, regulators and investors that holding back is a conscious decision taken in the name of safety. The original plan was to be producing 47 737 Max aircraft a month by the summer of 2026. Kelly Ortberg told analysts in October that Boeing would miss this year's 737 production and delivery targets, and the 47-a-month milestone has now slipped to early 2027, with 52 a month pencilled in for the second half of that year. Every step up is agreed with the Federal Aviation Administration, which has kept the programme under close watch since 2024.

Much of the problem sits in the wing shop. Ortberg was frank about it on the third-quarter call: "We're not yet to where I can say we're stably producing wings to support the 47 a month rate." The 787 has struggles of its own, with the move from eight to ten aircraft a month proving harder than Boeing expected.

The market's response was swift, with Boeing shares falling around 11% on October 27 when the revised outlook was published, and the company now expects to reach $10bn in free cash flow in 2029, a year later than analysts had been assuming.

These are the first significant job cuts at Boeing since 2024, when around 17,000 roles went in the aftermath of the machinists' strike and the Alaska Airlines door plug incident. This round is about a seventh of that size and far more targeted, aimed squarely at bringing headcount into line with a production plan the company believes its factories can actually deliver.

For airlines with aircraft on order, another delay is frustrating. Each late delivery means an older, less efficient aircraft stays in the fleet for longer, burning more fuel in a year when jet fuel has been punishingly expensive. With fuel accounting for up to 40 per cent of an airline's operating costs, that adds up quickly. Network plans built around new aircraft arriving on time have to be redrawn, leases extended, retirements pushed back and maintenance budgets increased.

Boeing has paid dearly in the past for pushing its factories too hard. The crisis of the last seven years started on production lines where the pressure to deliver outpaced the systems designed to catch mistakes. Two 737 Max crashes, in 2018 and 2019, killed 346 people. Then, in January 2024, a door plug blew out of a nearly new 737 Max 9 in flight, and investigators found that the four bolts meant to hold it in place had not been reinstalled at the Renton factory.

With that history, the confidence of airlines, regulators and passengers is the thing Boeing can least afford to lose. Rework, inspection campaigns and grounded fleets are the most expensive outcomes any airline can face. A production rate Boeing can sustain, month after month, is exactly what its customers need – which is why Ruhmann's remarks in Montreal deserve attention. He spoke about employees needing to trust the system before they will come forward with concerns: "If they feel like their concern was heard, they were respected and also protected, and I emphasise protected, they will do that over and over and over again, so the information keeps flowing."

He is right, and his own words set the benchmark against which these job cuts will be judged. Any round of redundancies puts trust under strain, and people worried about their jobs are naturally less inclined to raise uncomfortable questions. The inspectors, mechanics and engineers who flag problems need to see that doing so protects their careers. How Boeing decides who leaves will tell us a great deal about the state of its safety culture.

The Montreal summit was built around whether aviation can scale up safely as manufacturers increase output. Boeing's answer this week was to slow down and say so openly, and I suspect most airlines will welcome the honesty. An achievable timeline is something they can plan around.

Here in the Gulf, the effects are practical. The region's airlines hold some of the largest widebody orderbooks in the world, so the pace of 787 production matters to them every bit as much as the 737 headline. Fleet planners across the region have spent much of this year working around airspace restrictions and rerouted traffic, and a slower flow of new



aircraft is one more variable to manage on schedules that are already stretched. Airlines cannot change suppliers overnight, and with backlogs at both manufacturers stretching out for years, Boeing has time on its side. What its customers need from it in 2027 is fairly simple: Delivery dates they can rely on, and clear evidence that the factory culture Ruhmann described in Montreal holds firm once the ramp-up begins in earnest. Boeing has opted for stability, and its customers and its regulator will expect it to stick to that.

■ *The author is an aviation analyst. X handle: @AlexInAir.*

Qatar to shape aviation standards as connectivity redefines global air travel



Barney Stinton, Market Development lead for Aviation at GSMA Fusion. **PICTURE:** Shaji Kayamkulam

By Peter Alagos
Business Editor

Qatar possesses core foundational assets required to drive global aviation standards and lead the Middle East's digital transformation in air travel, according to a senior executive at global telecom body GSMA.

Barney Stinton, Market Development lead for Aviation at GSMA Fusion, stressed that the nation's state-of-the-art infrastructure, anchored by national carrier Qatar Airways and Hamad International Airport, provides a solid foundation for deploying next-generation connectivity models that bridge the gap between traditional aviation and telecommunications.

In an exclusive interview with *Gulf Times* on the sidelines of the 2026 edition of the Mobile World Congress Doha, Stinton noted that beyond world-class physical assets, Qatar's geographical position as a primary east-west transit hub attracts a highly demanding and sophisticated demographic of international travellers, driving continuous operational and technological innovation.

He said a key catalyst for this digital evolution is the high degree of institutional alignment between regulatory authorities and international industry bodies.

"And then there is the ambition of the country itself—the openness and willingness to collaborate demonstrated by the Ministry of Communications and Information Technology and the Ministry of Interior.

"We have also worked closely with GSMA to organise this event, and we have been pleasantly surprised by their collaborative spirit, innovative approach, and ambition," he explained. A central priority for industry leaders is closing the historical divide between traditional aviation connectivity, which relies on legacy models, and modern telecommunications networks, Stinton pointed out.

Over the past 18 months, he noted that airports and airlines have increasingly moved towards hybrid connectivity architectures that combine low-Earth orbit (LEO) satellites, geostationary (GEO) systems, private airport networks, and public 5G coverage to build multi-layered resilience.

From a passenger perspective, the convergence of these network layers ensures uninterrupted online access without requiring manual switching between disparate network signals, Stinton stated.

Behind the scenes, extensive technological integration is underway to streamline every phase of the passenger journey, paving the way for frictionless travel, according to Stinton.

He emphasised that future airport processing will eliminate printed documentation altogether, transferring identity verification back to secure mobile devices before passengers even arrive at the terminal.

To preserve data privacy and passenger security across international transit points, Stinton highlighted that the sector is developing single-verification identity frameworks.

"Ultimately, the goal of connected aviation is to hide complex back-end system operations, delivering an effortless travel experience across global networks in the next 10 years," Stinton added.



The three-week programme, dubbed 'Flight Path', brings together 70 Qatari Grade 10 students from Qatar Academy Doha.

Qatar launches youth training initiative to build national aviation workforce

By Peter Alagos
Business Editor

A new national initiative has been launched under the patronage of the Ministry of Transport to prepare Qatari youth for specialised technical careers across the country's expanding aviation and aerospace sectors.

The three-week programme, dubbed 'Flight Path', brings together 70 Qatari Grade 10 students from Qatar Academy Doha. As an intensive extracurricular track, the initiative introduces students to aerospace engineering, air traffic control, aviation safety, and airport operations to support national priorities for a skilled local workforce.

The project represents a joint strategic collaboration between INJAZ Qatar and Boeing, organised in partnership with key state and industry regulators, including the Qatar Civil Aviation Authority (QCAA), national carrier Qatar Airways, and Hamad International Airport (HIA).

QCAA acting president Mohamed bin Faleh al-Hajri highlighted the role of national talent in sustaining the country's sector growth.

"Guided by its vision to build a world-leading civil aviation ecosystem, the Qatar Civil Aviation Authority recognises young talent and national professionals as essential pillars in advancing Qatar's aviation sector.

"Our participation in this program reflects our commitment to empowering Qatari talent across the aviation sector and developing a young workforce capable of keeping pace with industry developments and leading the future of aviation in Qatar," al-Hajri stated.

The curriculum combines foundational workplace competencies with specialised technical modules delivered directly by industry entities. INJAZ Qatar will guide foundational modules covering critical thinking, problem-solving, time management, and career planning.

Technical instruction is split across four pillars: Boeing will lead sessions covering principles of flight and job roles in aircraft design, manufacturing, and maintenance; Qatar Airways will deliver coursework on airline operations; Hamad International Airport will direct airport management training; and the QCAA will oversee instruction on air traffic control and aircraft registration processes.

Alongside classroom instruction, participants will undertake behind-the-scenes field visits to QCAA and Qatar Airways operational facilities. The programme will conclude with a capstone pitch competition where student teams present applied projects to an expert panel of industry judges.

INJAZ Qatar CEO Emad al-Khaja noted that placing students directly alongside operational pilots, engineers, and regulators supports Qatar National Vision 2030 by building a future-ready workforce.

Fahad al-Mheiri, Boeing president for the Middle East and North Africa, added that the programme supports regional growth driven by record aeroplane orders and infrastructure development, helping open pathways to technical careers across the local ecosystem.

Airlines bet more premium offerings will boost profits

AFP
New York

Airlines are installing deluxe seats, enlisting Michelin-star chefs for luxury menu offerings and designing elite airport lounges as the industry bets its future on growing demand for premium travel.

The strategy is expected to accelerate the shrinking share of coach class on many flights, with airlines envisioning as much as 70% of passengers paying for enhanced options, if not first-or business class.

Airlines face significantly higher jet fuel costs due to the Iran war, but view such upselling as a profitable longterm bet.

Business class seats can each take up floor space equivalent to four basic-level seats, but can be priced five or six times higher, said Volodymyr Bilotka, a professor at Purdue University and a specialist in aviation economics.

"Airlines have traditionally been investing quite a lot into the premium offerings because the profit margins are significantly higher," Bilotka told AFP.

In the most recent quarter, American Airlines said premium revenue increased 18.5% year-over-year, four points better than the main cabin.

The boost has been a bright spot in a travel market complicated by the jet fuel spike, American executives said.

"Premium products generate roughly half of the company's ticket revenue on approximately 30% of seats today," American said.

Besides the traditional differentiation between the main cabin and business class, customers may now pay as much as $200 for more legroom or the ability to sit at the front of the plane and disembark first.

United Airlines announced in July that it would offer a new Economy Plus option that allows customers to forgo having a passenger in the dreaded middle seat.

United plans to begin this option on some flights at the end of 2026.

In September, JetBlue announced the launch of BlueFirst, a new first-class service on domestic flights.

"Customers are increasingly looking for more premium experiences," said JetBlue CEO Joanna Geraghty.

Since 2020, the number of premium seats on US flights has risen 33%, more than double the growth of mainline seats, according to travel news site Skift.

United Airlines more than doubled its premium-seat capacity between 2015 and 2026, the airline told AFP, adding that it plans additional options, like seats with extra elbow room.

First airline emissions scheme faces 'a litmus test'

Reuters
Antalya, Turkiye

Airlines may struggle to settle their offset bills when the first global scheme to make them pay for their planet-warming emissions takes effect because of a lack of available carbon credits, people from the industry and analysts say.

The aviation sector is not the biggest overall emitter of greenhouse gases, but it is one of the fastest growing sources of emissions and sustainable fuel has yet to have any significant impact on curbing them.

Making it contribute more could be vital, especially for poorer nations, when finding cash for adaptation is likely to be one of the most intense debates at COP31, which began on Monday in Antalya, Turkiye, and continues for two weeks. Transport is a focus of discussions on Tuesday.

One ambassador said next year would be "a litmus test" of whether the aviation global credits scheme can make a difference.

"This is going to be a true test of if we could make real progress," Antigua and Barbuda's UN ambassador Walton Webson told Reuters.

For well over a decade, airlines flying in European airspace have had to pay to pollute under the European Union's Emissions Trading System, but so far they have only reported on a voluntary basis to the global Carbon Offsetting and Reduction Scheme for International Aviation.



Airlines may struggle to settle their offset bills when the first global scheme to make them pay for their planet-warming emissions takes effect because of a lack of available carbon credits

Around 130 countries have signed up to a broad mandatory phase 1 of CORSIA from January 2024 until the end of this year. Airlines under the jurisdiction of the signatory countries will have to buy credits by the end of January 2028 or face penalties.

The first phase is expected to create demand for credits to cover up to 200mn metric tonnes of carbon, Standard Chartered's Chris Leeds, head of carbon market development, said.

Data from UN body, the International Civil Aviation Organisation, and more than two dozen people with knowledge of the sector who spoke to Reuters estimated the amount of credits available for the first mandatory phase would supply a quarter of demand at the most and that only 11 countries were in a position to supply credits to CORSIA.

An ICAO spokesperson said via email the implementation of CORSIA by ICAO Member States is on track and that it will continue to support governments to accelerate the availability of credits. The group does not comment on speculative scenarios, the spokesperson said.

Credits for offsetting airline emissions could make the biggest difference in poorer countries when a widespread cost of living crisis and reduced development aid budgets have made governments reluctant to promise help.

"Carbon markets will be ever more important in the future," Panamanian environment minister Juan Carlos Navarro told Reuters.

Typical offsetting projects include substituting polluting fuels used for cooking stoves in developing countries with cleaner alternatives or preventing deforestation.

Following scandals over fraudulent schemes, CORSIA has strict rules on what qualifies as a legitimate carbon offset, and that has added to the problem of meeting growing demand.

Hannah Hauman at trading house Trafigura said only around 5% of historic credit inventories were eligible for schemes such as CORSIA that governments have made mandatory.

Adding to the shortage, some developing countries have said they are reluctant to allow too many credits to be sold too quickly in case they need them to meet their own UN climate targets to curb overall emissions.