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AVIATION SPECIAL | Page 4

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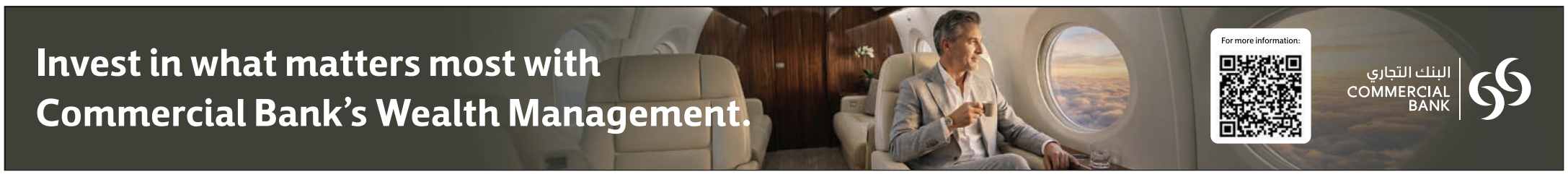
Thursday, November 19, 2026
Jumada II 9, 1448 AH

GULF TIMES
BUSINESS



BUSINESS AS USUAL: Page 3

Nvidia doubles revenue in Q3, exceeding expectations



QFC welcomes Apex Digital 3.0 to advance fund tokenisation

The Qatar Financial Centre (QFC) has welcomed Apex Digital, the digital assets business of Apex Group, as a participant in the QFC Digital Assets Lab.

Drawing on its global fund servicing expertise and tokenisation capabilities, Apex Digital will develop fund tokenisation use cases in Qatar under the QFC Digital Assets Framework.

Fund tokenisation is emerging as one of the most compelling institutional applications of digital assets, with the potential to transform how investment funds are managed, distributed and accessed. Tokenising funds can streamline administration, reduce costs and improve transparency, while enabling faster settlement and broader access for eligible investors.

Apex Digital brings global experience to support Qatar's digital asset ecosystem, drawing on Apex Group's work on tokenised fund initiatives involving leading global asset managers and financial institutions.



The Qatar Financial Centre has welcomed Apex Digital, the digital assets business of Apex Group, as a participant in the QFC Digital Assets Lab. Drawing on its global fund servicing expertise and tokenisation capabilities, Apex Digital will develop fund tokenisation use cases in Qatar under the QFC Digital Assets Framework.

Its offering spans digital transfer agency, tokenisation technology and fund administration to help local market participants structure tokenised funds, streamline investor onboarding and develop digital distribution models. Through the Lab, Apex Digital will work with financial institutions and asset managers to apply this experience to practical fund tokenisation use cases in Qatar.

QFC CEO Mansoor Rashid al-Khater said, "We are pleased to welcome Apex Digital to the Digital Assets Lab. Its expertise in fund administration and tokenisation will bring an important industry perspective to our efforts to translate emerging technologies into commercially relevant financial solutions.

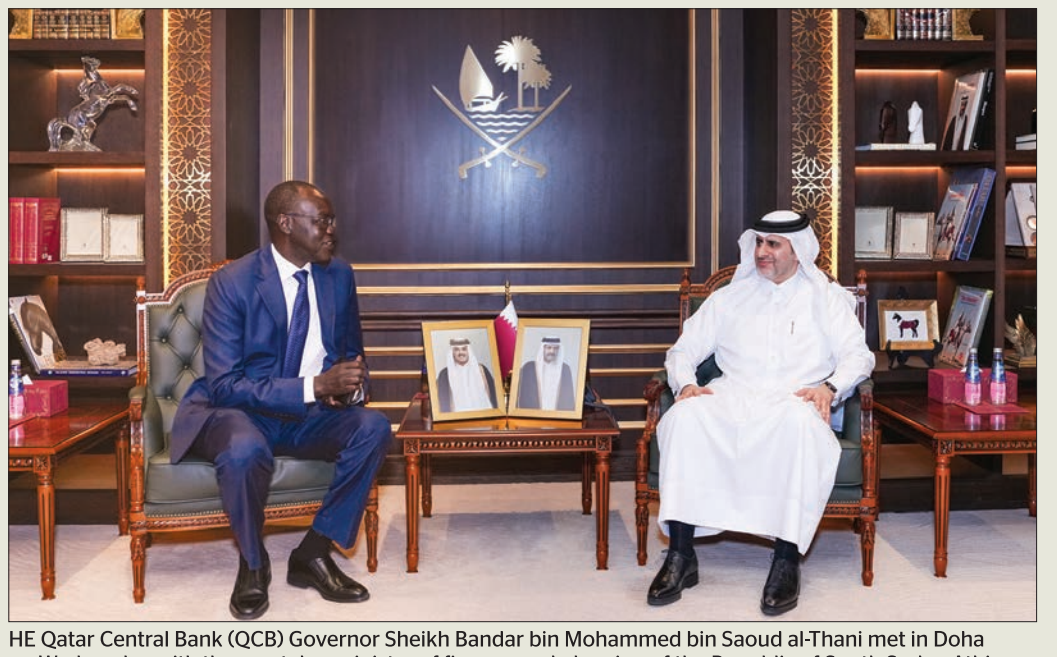
"This development supports our ambition to develop a sophisticated digital asset ecosystem and a meaningful step towards advancing Qatar's financial market infrastructure."

Emad Khan, CFA, Country head – Qatar, Apex Group, added: "Apex Group services more than $3.5tn in assets globally, giving us the scale and expertise to support the next generation of asset servicing and distribution. The development of a clear and progressive regulatory framework is critical to enabling institutional adoption of digital assets and tokenisation.

"The QFC is creating an environment that gives international financial institutions the confidence to engage, innovate and contribute their global expertise. Through Apex Digital 3.0 and our participation in the QFC Digital Assets Lab, we are pleased to support Qatar's ambition to build a trusted and internationally connected digital asset ecosystem."

Apex Group's new regional office on Lusail Boulevard and strategic partnership with Invest Qatar further deepen its presence in Qatar and support the continued development of the country's digital assets sector, in line with the objectives of Qatar National Vision 2030 and the Third Financial Sector Strategic Plan.

QCB Governor meets South Sudan finance minister



HE Qatar Central Bank (QCB) Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani met in Doha on Wednesday with the caretaker minister of finance and planning of the Republic of South Sudan Athian Diing Athian, reports QNA. The meeting focused on key aspects of bilateral cooperation between the two countries and explored ways to strengthen ties in the financial and banking sectors.

Malaysian Business Executive Council officially launches in Doha to promote bilateral trade

By Peter Alagos
Business Editor

The Malaysian Business Executive Council in Qatar (MBEC) officially launched here yesterday to strengthen networking among Malaysian firms and promote bilateral trade and investment with Qatari business partners.

The launch took place during the 'Malaysia–Qatar Strategic Trade and Investment Opportunities' roundtable held in Doha, attended by Malaysian ambassador Faizal Razali and guest of honour Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari.

They were joined by business leaders, investors, and company representatives from both nations.

The council aims to strengthen networking among Malaysian businesses operating in Qatar, facilitate engagement with Qatari business partners, and promote trade and investment cooperation between the two countries.

Speaking at the event, Razali emphasised that bilateral relations are built on mutual respect and trust, noting that trade exchange volumes reflect the growing strength of the economic partnership.

The ambassador highlighted Malaysia's investment potential in green technology, semiconductor manufacturing, digital infrastructure, and advanced industries during his opening remarks.

He noted that Malaysia gives Qatari investors access to its domestic market and the wider Aean region, which represents more than 650mn consumers.

Razali underscored Qatar's position as a strategic destination for Malaysian companies seeking to expand into the Gulf and regional markets, particularly in Islamic finance, smart infrastructure, digital solutions, and logistics. For his part, al-Kuwari stated that economic and trade relations between Qatar and Malaysia continue to develop, supported by strong bilateral ties and a shared commitment to expanding cooperation and creating new business and investment opportunities.

He noted that trade exchange between the two countries reached nearly QR2.5bn in 2025, reflecting existing economic relations, and expressed his aspiration to double this figure in the coming years as both nations hold significant potential to expand cooperation across various sectors.

The Qatar Chamber official expressed confidence that bilateral trade could double in the coming years.

He noted that both nations have the potential and resources needed to support this growth.

To Page 2



Malaysian ambassador Faizal Razali and Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari are joined by the Malaysian Business Executive Council in Qatar during its official launch in Doha yesterday. **PICTURE:** Thajudheen

Lusail

TENDER ADVERTISEMENT

Tender No.: 44000139

Tender Name:
Operations and Maintenance (O&M) Contract for Signage in Lusail City

Brief Description of the Services:
LREDC is seeking to secure an Operations and Maintenance Contract for Signage in Lusail City. The Scope of Services for Signage shall include supply, installation, fixing, repair, repaint, replacement, rehabilitation and maintenance of various types of Signages (Directional, Road Safety Furniture, Regulatory, Temporary Traffic Signage, Special Events Signages, illuminated signages, any other signage).

Tender Bond Value:
QAR 300,000.00 (valid for 150 days from Tender Closing Date) in the form of a Bank Guarantee (Cash Payment or Cheque not acceptable)

Tender Closing Date:
16 December 2026 not later than 12:00 hours local Doha time

Tender Collection Location:
Lusail Building, Site Offices, Documents Control Office

Tender Collection Date & Time:
From 17 November 2026 between 08.30 a.m. to 12.30 p.m.
(Except Friday & Saturday)

Tender Fee:
A Payment of non-refundable tender fee in the amount of Five Thousands Qatari Riyals (QAR 5,000.00) to be deposited/ TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN- QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB, Email a copy of Deposit/ TT slip to Finance at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance dept. shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee submitted to the Finance Department of Qatari Diar in Lusail Site Office.
- Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com).
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for obtaining the Tender Documents:

1. Minimum 5 years of relevant Experience and expertise in providing similar Services within Qatar or in the region.
2. The company shall have a valid Commercial Registration in Qatar and Annual Turnover should be a minimum of QAR 10,000,000 for each of the last three years.

For further queries please communicate in writing to procurementlocal@qataridiar.com

BUSINESS





Qatar has expanded its air transport cooperation with the Independent State of Samoa and the United Arab Emirates through new arrangements designed to enhance connectivity, broaden travel options and unlock new commercial opportunities for airlines.

Lesha Bank announces agreement signing with Accor to sell minority stake in Ennismore

Lesha Bank announced that a consortium of Qatari investors it financed through a Shariah-compliant facility has agreed with Accor and Ennismore's other minority shareholders to sell its stake in Ennismore.

Under the agreement, Accor will buy the shares held by the minority shareholders, with the Qatari consortium expected to fully exit its investment in Ennismore by July 2027.

In accordance with the terms of the agreement, Accor intends to acquire 25.4% of Ennismore's fully diluted share capital by the end of January 2027, a further 6.3% by July 2027 and, finally, 12.6% by January 2028.

The completion of the two transactions in 2027 will result in the successful exit from the investment by the Qatari consortium.

The transactions are carried out on the basis of an Ennismore equity value of approximately €3.7bn, corresponding to an EV/EBITDA multiple of approximately 18x for 2027.

Lesha Bank Group CEO Mohammed Ismail al-Emadi said, "We are delighted to have supported the investors in their investment in Ennismore over the last four years through a period of exceptional growth and diversification of the business. We look forward to seeing Ennismore's next phase of growth and success."

Qatar bolsters its air transport partnership with Samoa and UAE

QNA
Ottawa

The State of Qatar has expanded its air transport cooperation with the Independent State of Samoa and the United Arab Emirates through new arrangements designed to enhance connectivity, broaden travel options and unlock new commercial opportunities for airlines.

On the sidelines of the Seventh Worldwide Air Transport Conference (ATConf/7) in Montreal, Canada, Qatar and Samoa signed an open-skies air services agreement to enhance cooperation in civil aviation and expand air connectivity between the two countries.

The agreement was signed for Qatar by Mohammed bin Faleh al-Hajri, in charge of managing the General Civil Aviation Authority (GCAA), and for Samoa by Moefaauouo Julius Tafunai, minister for family and social development and associate minister for works, transport and infrastructure.

Under the agreement, designated airlines of both countries will be permitted to operate an unlimited number of weekly passenger and cargo flights.

The agreement also allows the airlines to establish codeshare arrangements, enabling them to link their networks and expand the range of destinations available to passengers. The arrangements will provide greater travel flexibility, facilitate connections to multiple destinations, create new commercial opportunities for airlines and support the growth of the air transport sector.

Separately, the GCAA and the Dubai Civil Aviation Authority (DCAA) signed minutes of a meeting aimed at strengthening cooperation in air transport and enhancing coordination between the designated national carriers of Qatar and Dubai, also on the sidelines of ATConf/7.

The minutes were signed on the Qatari side by Issa Abdullah al-Maliki, Director of the Air Transport Department at the GCAA, and on the Dubai side by Saud Abdulaziz Kankazar, Executive Director of the Air Transport and International Affairs Sector at the DCAA, in the presence of Mohammed bin Faleh al-Hajri, in charge of managing the GCAA.

The minutes include codeshare arrangements allowing the designated national carriers to link their networks, expand the range of destinations available to passengers and facilitate onward connections, further strengthening cooperation, enhancing air services and supporting passenger traffic.

Ooredoo Group concludes digital conference

Ooredoo Group has concluded the Digital Ecosystem Conference & Exhibition 2026, bringing together government, regulatory, industry leaders, and academia for two days of discussions that culminated in the drafting of the Doha Principles 2026.

Hilal bin Mohammed al-Khulaifi, Ooredoo Group Chief Legal and Regulatory officer, said: "Investment in digital infrastructure needs a policy environment that gives organisations the confidence to build and people the confidence to use new services.

"This conference brought those perspectives into the same room. Ooredoo will now lead the follow-up on the Doha Principles, working with participants to establish where we can make progress together. Their value will be measured by the decisions and action they inform."



The conference examined how policy and investment can accelerate digital development while strengthening public trust.

The drafting session developed six proposed principles across three areas. On responsible AI, participants called for proportionate, adaptable governance frameworks with clear responsibilities across the AI lifecycle. They also proposed a "child's-eye view" of AI governance, placing greater attention on safety, privacy and unintended harm. For digital infrastructure, the proposals emphasised coordinated, whole-of-government planning to give investors and operators greater certainty and help projects progress efficiently.

They also called for the human experience to form part of infrastructure strategy, connecting investment with education, training and practical use cases.

Malaysian Business Executive Council officially launches

From Page 1

Al-Kuwari pointed out that Qatar's economy continues to achieve steady growth, backed by sound economic policies, advanced infrastructure, and a competitive investment environment offering incentives to foreign investors.

These factors create opportunities for Malaysian companies in energy, infrastructure, construction, manufacturing, food security, information technology, tourism, and logistics, he emphasised.

Al-Kuwari also explained that Malaysia offers attractive investment prospects for Qatari investors through its resilient economy, industrial capabilities, advanced manufacturing base, and strategic location in Southeast Asia.

He emphasised Qatar Chamber's commitment to strengthening direct communication between both business communities, facilitating partnerships, and encouraging participants to establish lasting business partnerships and joint projects.

Gulf Warehousing Company Q.P.S.C.

Announcement of the Opening of Nominations for Membership of the Board of Directors of Gulf Warehousing Company Q.P.S.C.

Dear Shareholders,

Pursuant to Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021 amending certain provisions thereof, the Corporate Governance Code for Companies Listed on the Main and Second Markets issued by Qatar Financial Markets Authority Board Decision No. (5) of 2025, and the Company's Articles of Association, please be informed that nominations for membership of the Company's Board of Directors for the three years (2027, 2028 and 2029) will be open for fifteen (15) days, from Sunday, 22 November 2026, until Sunday, 6 December 2026, from 8:00 AM to 2:00 PM (the nomination period).

Please note that the election results will be disclosed during the General Assembly meeting, which will be held on February 10, 2027.

Any person/shareholder who meets the nomination requirements and wishes to stand for membership of the Board of Directors of Gulf Warehousing Company for the new term (2027–2029) should obtain, complete and submit the nomination application available at the Company's headquarters in Ras Bufontas – Free Zone, or download it from the Company's website, www.gwclogistics.com. Applicants may submit the form and all required documents to the Company electronically or in hard copy.

An applicant whose application is rejected has the right to submit a complaint to the Company and subsequently to the Authority, in accordance with the procedures set out in the Complaints Procedures Rules issued by Qatar Financial Markets Authority Board Decision No. (6) of 2009, as amended by Decision No. (2) of 2018.

Conditions for Membership of the Company's Board of Directors

1. The candidate must be at least twenty-one years old and have full legal capacity.
2. The candidate must not have been convicted of a criminal offence, an offence involving dishonour or breach of trust, or any offence referred to in Article (40) of Law No. (8) of 2012 concerning the Qatar Financial Markets Authority and Articles (334) and (335) of Law No. (11) of 2015 promulgating the Commercial Companies Law, or be prohibited from undertaking any work in entities subject to the Authority's supervision pursuant to Article (35), paragraph (12), of the aforementioned Law No. (8) of 2012. The candidate must provide the Authority with a criminal record certificate evidencing this.
3. The candidate must be a shareholder owning the number of shares specified in the Articles of Association. These shares must be deposited with the depositary within sixty days from the commencement of membership and remain deposited until membership ends and the balance sheet for the last financial year is approved. Such shares may not be traded, pledged or attached. Independent members and members representing the Company's employees are exempt from the shareholding or share ownership requirement set out in this clause.
4. The candidate must not have been declared bankrupt, unless rehabilitated, have defaulted on debts and caused losses to financial institutions, or have previously been removed from office. There must be no conflict of interest affecting the candidate's impartiality and independence.
5. All Board members, or their representatives, must possess university qualifications or equivalent qualifications or experience, together with diverse and appropriate individual and collective competencies and skills to perform their assigned roles professionally, effectively and in an integrated manner. The Board must determine the conditions, qualifications and experience required for membership to achieve this.
6. Care must be taken to ensure that the Board includes members with a wide range of specialisations and skills, collectively providing appropriate knowledge and experience in all of the Company's activities, strategic planning, communication, governance, risk management, internal control, and an understanding of local, regional and international economic developments and the legal and regulatory environment.
7. When selecting its members and the members of its various committees, the Board must verify their eligibility to hold these positions and their ability to devote the time and effort necessary to fulfil their responsibilities.
8. The position of Chairman of the Board may not be combined with any executive position in the Company. The Chairman may not be a member of any of the Board committees provided for in the Code.
9. An independent member's tenure may not exceed two regular Board terms.

If a Board member fails to fulfil their responsibilities, or if a conflict of interest affecting their independence is identified, the Board of Directors must take the necessary legal action, including the possible termination of their membership and nomination of a replacement. If a Board member ceases to meet any of the eligibility conditions stated above, their membership shall cease from the date on which that condition is no longer met.

Independence Requirements under Article (1) of the Corporate Governance Code for Listed Companies

An independent member is a natural person who is fully independent of the Company, enabling them to make appropriate decisions impartially. Such independence requires, at a minimum, that the following conditions be met:

1. Neither the member nor any first-degree relative may directly or indirectly own any shares in the Company or be a major shareholder in any of the Company's associates.
2. Neither the member nor any first-degree relative may belong to a group or association of natural or legal persons exercising control over the Company.
3. Neither the member, any first-degree relative nor any company owned by them may have a contractual relationship or a direct or indirect interest with the Company, including receiving any salary or financial benefit from the Company that could affect the member's ability to make decisions independently, except for remuneration and allowances received for Board membership.
4. The member must not work for or hold an interest in an entity providing advisory or professional services to the Company, such as external audit, outsourcing or other services, whether personally or through a first-degree relative. Neither the member nor any first-degree relative may have a direct or indirect interest in contracts, projects or commitments undertaken by the Company or to which the Company is a party.
5. The member must not be a first-degree relative of any Board member or member of the Company's senior executive management.
6. Neither the member nor any first-degree relative may currently work for the Company or have worked for it during the preceding five years.
7. The member must have a university qualification and at least five years of appropriate experience in financial fields or fields relevant to companies' activities.
8. An independent member's tenure may not exceed two regular Board terms.

Documents Required for Nomination
First Natural Persons Individual Candidates

1. The nomination application, with the forms completed and the declarations and undertakings signed.
2. Proof of the candidate's identity (Qatari ID card for Qatari nationals and passport for non-Qatari nationals).
3. A certificate of good conduct valid at the time of submission, in accordance with the Code's requirements.
4. The candidate's credit report issued by the Qatar Credit Bureau.
5. A recent certificate of ownership of the shares required to guarantee membership, for candidates who are neither independent nor representatives of the Company's employees, or a declaration by the candidate that these shares will be deposited with the depositary within the legally prescribed period.
6. A declaration by the candidate regarding the prohibition on combining positions, in accordance with the Corporate Governance Code's requirements.
7. A detailed and up-to-date curriculum vitae of the candidate.

Second Legal Entities

All of the above documents required for individual candidates must be attached, together with the following documents:

1. The legal entity's nomination application, with the forms completed and the declarations and undertakings signed.
2. An application to designate a person by an elected legal entity Board member.
3. A copy of the legal entity's valid commercial registration or equivalent.
4. The legal entity's establishment registration card.
5. A recent certificate of ownership of the legal entity's shares required to guarantee membership, for candidates who are neither independent nor representatives of the Company's employees, or a declaration by the candidate that these shares will be deposited with the depositary within the legally prescribed period.
6. The candidate's credit report issued by the Qatar Credit Bureau.
7. A recent certificate of share ownership for the legal entity's representative, if any.
8. A declaration by the legal entity's representative regarding the prohibition on combining positions, in accordance with the Corporate Governance Code's requirements.
9. A certificate of good conduct for the legal entity's representative, valid at the time of submission, in accordance with the Code's requirements.
10. Proof of identity of the legal entity's representative (Qatari ID card for Qatari nationals and passport for non-Qatari nationals).
11. A detailed and up-to-date curriculum vitae of the legal entity's representative.
12. The legal entity's ultimate beneficial owner identification form.

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Asia markets end mixed

AFP
Hong Kong

Equities were mixed on Wednesday as blockbuster earnings from Nvidia, which soothed concerns about the AI boom, were offset by concerns about a spy scandal that has engulfed the chip titan and shaken global markets.

In Tokyo, the Nikkei 225 closed up 0.3% to 59,024.28 points; Seoul - Kospi ended up 2.0% to 5,067.44 points; Hong Kong - Hang Seng Index closed down 0.9% to 23,294.75 points; and Shanghai - Composite ended up 0.1% to 3,587.83 points yesterday.

The tech sector -- already hit by questions about profitability -- has been strafed over the past week by claims that boss Jensen Huang had had a number of affairs, including with an alleged Chinese spy who might have funnelled restricted chips to Beijing.

The scandal forced Huang to step down on Thursday and has fanned worries about the chip titan, which is at the centre of a buildout that has helped propel world markets to record highs and boosted economic growth.

In a highly anticipated earnings release Tuesday, the firm said third-quarter revenue topped expectations and doubled to more than $115bn while net profit hit $65.3bn.



Passersby are reflected on a screen displaying stock quotation at a brokerage in Tokyo. The Nikkei 225 closed up 0.3% to 59,024.28 points yesterday.

The firm also increased its forecast for next year's revenue, predicting 75% growth, compared with a previous forecast of 70%.

The figures suggested the artificial intelligence boom remained on track despite concerns that the vast sums pumped into the sector might not see returns any time soon, if at all.

In a bid to reassure investors, interim CEO Colette Kress said it was "business as usual" at the firm, even after the loss of Huang, a pivotal player in the eye-watering explosion in the AI industry.

The news sent Nvidia's shares surging nearly five percent in after-hours US trade, while Advanced Micro Devices and Broadcom were also sharply higher. Asian markets diverged as investors weighed the earnings with concerns about the scandal.

Adding to the nervousness was news that the United States moved to tighten restrictions on Chinese access to chips, while Huang has agreed to meet US lawmakers on December 1 to answer questions about chips and national security concerns.

Seoul ended the day up two percent as chip giants SK hynix and Samsung enjoyed big gains, though they are still well down for the week.

Tokyo also advanced, with Advantest and tech investment giant SoftBank leading the way, while Taipei was lifted by an uptick in TSMC.

Shanghai, Manila, Bangkok and Jakarta also rose. However, Hong Kong, Sydney, Singapore, Wellington and Mumbai all fell, as did London. Frankfurt opened higher and Paris was flat.

There are "still lots of unknowns for the stock that create the overhangs that investors are worried about. But the earnings show it's still in very good shape", wrote Neil Wilson at Saxo Markets.

And SPI Asset Management's Stephen Innes added: "The investigations and allegations aren't findings of wrongdoing, but they certainly aren't the backdrop Nvidia would have chosen for its earnings presentation.

"Interim CEO Colette Kress now has to manage the commercial business while the company's founder remains the subject of an extraordinary political and corporate struggle.

"The broader institutional positioning suggests why even an outstanding earnings forecast may struggle to generate the kind of rally investors once took for granted."

Also in focus this week is the planned New York debut Thursday of AI giant Anthropic following an initial public offering that is expected to value the firm at as much as $1.4tn.

While Anthropic is widely seen as the leader for AI products, Nvidia has been dubbed the "central bank" of the industry for its investments in startups and providing backstops on loans.

Nvidia doubles revenue in third quarter, exceeding expectations

AFP
San Francisco

American chip giant Nvidia doubled revenue in its third quarter to more than $115bn, the company reported on Tuesday amid a scandal that forced out its charismatic CEO Jensen Huang.
The results exceeded analysts' expectations but questions loom over the company after Huang resigned last week over allegations that he had multiple extramarital affairs, including with an alleged Chinese spy who might have funneled restricted chips to China.
For the first time in nearly 28 years, since the Santa Clara, California-based company's IPO, Huang was not at the helm for the quarterly earnings call.
Instead, investors heard from Chief Financial Officer Colette Kress, appointed interim CEO following Huang's resignation on Thursday.
It's "business as usual" at Nvidia, Kress said on the call, seeking to reassure investors and customers that the company is stable after the leadership shakeup.
The champion of semiconductors for artificial intelligence once again exceeded expectations, both in terms of revenue and net income, which reached $65.3bn.
Nvidia also increased its forecast for next year's revenue, which Kress said they expected to grow by 75%, up from 70%.
"Our outlook considers data center readiness, the strength and durability of end customer demand, and our customers' access to capital," Kress said on the call.
Its revenue will also get a boost from major AI labs, such ChatGPT-maker OpenAI and Claude-maker Anthropic.
"We expect the major frontier labs to contribute approximately 15 percent of our data center revenue this year," Kress said.
Earnings per share, the benchmark metric on Wall Street, came in at $2.77, compared to the $2.48 anticipated by analysts. The market reacted positively, and in after-hours trading, the stock rose by just over 2%.
However, the surge should be viewed in perspective as the company has lost more than a quarter of its market capitalisation since the initial revelations concerning Huang in late October.
"Our momentum is real. Our demand is accelerating, our supply is growing, our customers and our partners are with us, and employees are committed. We've got this," Kress said at the end of Tuesday's call.
Huang, 63, was caught up in three adultery cases, two of which involved subordinates.
The third involved a Chinese businesswoman accused of shipping Nvidia chips to China despite a US embargo. US intelligence also suspected this entrepreneur, Alice Huang, of spying for China.


Nvidia logo and decreasing stock graph are seen in an illustration. The US chip giant doubled revenue in its third quarter to more than $115bn, the company reported on Tuesday amid a scandal that forced out its CEO Jensen Huang.

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America's airspace runs on 1960s wire

By Alex Macheras

At around 3:30pm Eastern time on Friday November 13, the Federal Aviation Administration (FAA) ordered every departing flight in the United States to stay on the ground. Nearly 3,500 aircraft already in the air landed safely, and the busiest airspace in the world stood still for more than four hours. By the time the ground stop was lifted at 8:15pm, more than 9,000 flights had been cancelled.

The disruption ran on through the weekend and eventually affected upwards of 20,000 flights. It was the longest nationwide ground stop in the United States since 11 September 2001, and investigators believe it began with a single router.

L3Harris, the defence contractor that runs the FAA's telecommunications network, had been installing new equipment at an FAA site in Arkansas. The work was part of a programme to replace legacy copper lines with fibre optic cable. The new router began flooding the network with more than 1,000 connection attempts every four to five seconds.

Within minutes the instability had spread to 17 of the FAA's 22 Air Route Traffic Control Centres, the facilities that manage aircraft at cruise altitude, and on into several of the approach facilities beneath them. No centre went completely dark and some radio frequencies and radar feeds stayed up. Controllers were still left working with intermittent gaps in communications and radar.

Engineers spent around 45 minutes watching the system behave erratically without finding the source.

With no root cause and no assurance that every centre would hold, halting departures nationwide was the correct decision, and the safeguards worked exactly as designed.

A second router in Amarillo, Texas, more than 500 miles from the Arkansas site, also began causing problems, and why both failed is now the central question for investigators.

L3Harris eventually blocked traffic from both locations and the network stabilised. A cyberattack has been ruled out.

Transportation Secretary Sean Duffy says investigators are still establishing whether the fault lies with the equipment or its installation.

The most telling aspect of the episode is that the work to modernise the system triggered the outage.

In September, the Government Accountability Office published a review of the FAA's modernisation programme that documented the replacement of copper wiring dating back to the 1960s. As of May, 2,560 of 5,170 of those connections had been switched to fibre, and L3Harris says it has completed more than 70% of its planned conversion.

Anyone who has worked on critical infrastructure knows the migration phase carries the greatest risk. Air traffic control has no maintenance window and cannot be switched off for a weekend while new equipment goes in. Every upgrade therefore takes place on a live network that handles more than 50,000 flights a day.

The age of that network is well documented. In 2025, the FAA's own leadership told Congress that parts of the system still ran on floppy disks, paper flight strips and computers using Windows 95, and pledged to retire all three. A 2023 FAA assessment of 138 air traffic control systems rated 51 as unsustainable and a further 54 as potentially unsustainable.

Four of the most critical systems were more than 30 years old, and none had a scheduled replacement before 2030.

Friday's outage is the third serious failure in under four years. In January 2023, a contractor unintentionally deleted files in the NOTAM system and triggered the first nationwide ground stop since 9/11.

In September this year, primary and backup data links failed at the Philadelphia facility as world leaders arrived for the UN General Assembly. Flights into New York, Philadelphia, Boston and Washington were halted for eight hours, and around 9,500 flights were delayed or cancelled.

The operational fallout from a four-hour stoppage lasts for days. Aircraft end up in the wrong cities, crews exceed their legal duty limits and hub connection banks fall out of sequence, which is why airlines were still issuing travel waivers well into the following week. More than 1.5mn passengers were affected, and the impact reached far beyond the United States. Departures from Europe to American airports were suspended for a seven-hour window. Long-haul operations suffered most, because every cancelled transatlantic departure also takes out the return sector and often the aircraft's next rotation.

Three lessons stand out. The first is network architecture. A single router at a regional site should never be able to destabilise 17 en route centres, and a network carrying safety-critical traffic needs hard boundaries between its parts so that a fault in Arkansas stays in Arkansas.

The second is change control. Work on live air traffic infrastructure demands thorough validation before deployment and a staged rollout after it.

FAA staff are now examining both routers with L3Harris at its Florida laboratory, and the industry will want to know what testing took place before installation.



The third is delivery. Congress approved $12.5bn for modernisation last year, the White House is seeking a further $30.1bn and Duffy is now calling for around $50bn in total. The GAO's September report found that the FAA had yet to produce a comprehensive lifecycle cost estimate for its new system. Funding on this scale requires a credible plan, firm milestones and contractors held to account. Duffy has promised that accountability, and airlines will be watching for it.

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

Aviation turns to 5G to cut delays and manage drones, says expert

By Peter Alagos
Business Editor

Global airlines and airports are adopting solution-led 5G networks and unified telecom standards to protect thin profit margins and prepare for low-altitude drone operations, according to an aviation connectivity specialist.

While passenger numbers have reached record highs, profit per passenger has nearly halved, forcing aviation hubs to extract financial efficiency across thousands of daily operations, Barney Stinton, Market Development lead for Aviation at GSMA Fusion, told *Gulf Times* in an exclusive interview.

Stinton explained that airport operators must look at "solution-based technology rather than technology for technology's sake". He also said airports need to focus on specific operational problems instead of installing a 5G network without fully applying its capabilities

He said a prime example involves aircraft turnaround times, where flight crews must transmit electronic flight data to operations after landing before preparing the plane for its next departure.

Even at well-connected airports, crews often struggle to upload this data on time when hundreds of arriving passengers turn on their mobile phones simultaneously, Stinton pointed out.

"Now, if we take a rule of thumb of €100 to €150 per minute in delay costs for an airline, with profit margins so low per passenger, minutes make a difference, and technology can help solve that problem," Stinton emphasised.

To fix this bottleneck, GSMA Fusion is trialling a "quality-on-demand" application programming interface (API) with a European airline to give crew handheld devices network priority over passenger traffic, according to Stinton.

Stinton pointed out that airlines have sent clear demand signals to mobile operators that they will pay for premium connectivity services because delays carry steep financial penalties.

On the airfield, private 5G networks also track automated fuel trucks, baggage vehicles, and autonomous airside fleets, such as those operating in Hong Kong, to keep ground operations running on schedule, he said.



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

Inside terminals, Stinton said location insights from 5G networks help staff locate delayed passengers before boarding and allow retailers to send targeted discounts when travellers walk within 30 yards of a preferred shop.

Beyond airport terminals, Stinton emphasised that aviation and telecom regulators must agree on common global standards because aircraft cross international borders constantly.

"Fragmentation is expensive; it's timely. Airlines need to have the same level of connectivity service, the same standard of rules and regulations wherever they land," he explained.

According to Stinton, unified standards are essential for unmanned aerial systems, drones, and electric vertical takeoff and landing (eVTOL) air taxis operating across borders or beyond visual line of sight.

Traditional airline tracking systems such as Automatic Dependent Surveillance-Broadcast (ADS-B) do not work well at low altitudes and cannot scale to handle high volumes of commercial drones, he stressed.

"Existing mobile telecom towers can fill this gap by providing electronic conspicuity, which functions as a digital registration plate to verify whether an aircraft is friendly," he further explained.

Stinton said GSMA and CAMARA have standardised open network APIs that let developers verify a drone's exact location, altitude, flight path, and the population density on the ground below.

"So developers can use the API to connect directly to the network, eliminating the need for airlines to negotiate separate arrangements with countries that use different APIs," Stinton noted.

While satellite links remain vital for backup and resilience, Stinton said layering terrestrial mobile networks gives aviation regulators the confidence needed to approve passenger air taxis and drone flights.

He said GSMA demonstrated these network capabilities through a first-responder drone showcase that used 5G network slicing and live high-definition video, alongside a live remote flight control link to a drone operating 12,000km away in Melbourne.

Malaysia Aviation Group CEO says focus is on own growth

Reuters
Kuala Lumpur

Malaysia Airlines' parent is focused on its own growth plan, including an expected 8% capacity increase in 2027, its chief executive said, as the government weighs possible support for rival AirAsia.

Malaysia Aviation Group CEO Nasaruddin A Bakar last week told local media there had been no official discussions with the government about absorbing AirAsia's domestic market share or taking over its aircraft.

In an interview with Reuters on Saturday, Nasaruddin was asked whether he was ruling out that informal or preliminary talks had taken place. "You need to ask other stakeholders on that one," he said. "But I can say that the focus of MAG today is to focus on the business for Malaysia Aviation Group."

The government asked Malaysia Airlines and Batik Air whether they could absorb AirAsia's domestic share as part of scenario planning, Reuters reported in September, citing people with knowledge of the matter.

AirAsia is Southeast Asia's largest low-cost carrier and controls about 60% of Malaysia's domestic market, but the government has been monitoring its financial health and weighing potential support as the privately owned carrier grapples with high fuel prices and foreign exchange losses.

Asked whether any aircraft lessors had approached MAG about offering planes currently leased to AirAsia, Nasaruddin said discussions with lessors and financial institutions were centred on MAG's own needs and existing orders. "We have not discussed anything outside of the scope," he said.



Nasaruddin A Bakar, president and Group CEO of Malaysia Aviation Group and Malaysia Airlines.

MAG, which is owned by the government's sovereign wealth fund, cut about 6% of its capacity in 2026, roughly 8,000 to 9,000 flights, to manage costs amid high fuel prices.

It is planning capacity growth of about 8% in 2027, Nasaruddin said, and could restore more capacity if that was justified by its financial performance and route profitability.

"The 2026 capacity adjustment is a tactical response to current market conditions and does not change our longer-term growth plans," he said.

"The projected growth in 2027 comes off a lower base following the capacity reductions implemented in 2026, so part of that growth reflects the normalisation of capacity."

Nasaruddin said fuel now accounts for more than 50% of operating costs, up from the usual 35% to 40%, adding that MAG has raised average fares by 20%, including fuel surcharges.

Thailand passenger traffic set to rise in 2026, helped by increased fleets

Reuters
Montreal

Thailand's passenger traffic is set to rise in 2026 despite high jet fuel prices, as its carriers expand their fleets and the country receives more tourists from India, the director general of the Civil Aviation Authority of Thailand said on Tuesday.

"We struggled a little bit during the first two weeks of March during the crisis in Iran," said Air Chief Marshal Manat Chavanaprayoon, director general of the CAAT. "And then after that there is no problem."

Manat spoke on the sidelines of the International Civil Aviation Organisation's air transport conference.

Thailand is among the candidates vying to be elected to the ICAO council during an assembly being held on November 19 and 20.

Thai carrier Thai AirAsia reduced overall seat capacity by an average of 30% between May and June due to high fuel prices and softening mid-year travel demand.

Chavanaprayoon said overall demand was resilient, as more travelers from India came to the country and passenger traffic was forecast to grow above the 145.1mn passengers the sector handled across its airports in 2025.

Fuel, not demand, squeezing airline profits: Emirates chief

Emirates president Clark: Sector needs oil price down at $70; carrier has strong financial position; others could be at risk; Emirates saw H1 profits slide 66% on Iran war impact; Clark says issue for airlines is 'fuel, not people'

Reuters
Dubai

Emirates is seeing strong demand on routes to China, Russia and Africa, but feeling the squeeze from high fuel prices linked to the Iran war, its President Tim Clark told Reuters on Wednesday.

The Dubai-based carrier reported a 66% drop in first-half net profit this month after airspace closures and disruptions caused by the nearly nine-month conflict hit travel across the Middle East and drove up oil and jet fuel prices.

Dubai International Airport said on Tuesday that passenger traffic fell 28.1% in the first nine months of the year, although it added that traffic was recovering.

Brent crude traded as high as $120 a barrel earlier this year, but has eased to about $93 in recent weeks on hopes of de-escalation.

"The industry needs to have oil back at $70," Clark said in an interview at his office in Dubai International. "That's the rate in which people can trade. The global economy will move, the airline industry will be in a better place."

Clark said that higher costs could trigger bankruptcies across the airline sector, though added that state-owned Emirates remained profitable despite narrower margins. "We managed to make money in the first half. Not bad at all, given fuel is the level it is, that's the real kicker," Clark said. "It's fuel, not people. We're filling the airplanes."



Emirates airline president Tim Clark.

Gulf carriers have gradually restored operations, but recent attacks on Saudi Arabia by Yemen's Iran-aligned Houthis have clouded prospects for a full recovery.

Emirates said this month it had restored operations across 91% of its network by the end of September. Its passenger seat factor, a measure of how many seats are filled, fell to 72% in the first half from 79.5% a year earlier.

Clark said strong traffic on some routes was helping to offset weakness elsewhere.

"It's very strong. If you look at the Russian market, you look at the some of the African points that we're serving. Look at Asia, China is full," he said, adding meanwhile that Oceania "needs a little bit of help".

The Emirates Group had 54.1bn dirhams ($14.7bn) of cash at the end of September, down 5.5bn dirhams from six months earlier as it drew on reserves to support operations.

Clark said the company was closely monitoring cash flow but remained "in good shape" and had no immediate need to raise debt.

"Now if something adverse happens, we will recourse to the debt markets.

But at the moment, we're not there," he said.

Clark also said there were no plans for an initial public offering of the airline and that any decision on a listing rested with the Dubai government.

"At the enterprise value level, we are, I would say, probably in about $120, $130bn if you look at the multiples of EBITDA," he said, adding that a listing could raise significant proceeds.

"It's a question they (the government) have asked themselves in the past. I don't think with any degree of seriousness."