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GULF TIMES BUSINESS



NURTURING PARTNERSHIPS: Page 2

QICDRC team visits various courts in Shanghai and Hong Kong

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Al-Kuwari meets undersecretaries of ministries of finance and economy of GCC



HE the Minister of Finance Ali bin Ahmed al-Kuwari met with undersecretaries of the ministries of finance and economy of the Gulf Co-operation Council (GCC) countries during their current visit to the country, reports QNA. This visit comes during the 10th meeting of the Committee of Senior Officials of the Economic and Development Affairs Authority, which is hosted by the Ministry of Finance and is scheduled to be held at the headquarters of Expo 2023 Doha. During the meeting, many topics related to common interests were discussed, especially in the financial and economic fields, as well as measures aimed at expanding these activities.

Qatar bourse embarks on organic expansion; foreign institutions net buyers of \$550mn year-to-date

The Qatar Stock Exchange (QSE) is embarking on the next stage of its strategy, developing organically, as the country itself embarks on a new growth phase with North Field expansion, according to its top official. This was disclosed by Abdul Aziz Nasser al-Emadi, acting chief executive officer of QSE, where foreign institutions typically account for 30-40% of average daily turnover and have been net buyers of \$550mn of equities year-to-date.

He was speaking at an investment forum in New York, where the QSE showcased its leading listed companies. The roadshow, which was part of the QSE's strategy to expand its investor base, aims to attract further foreign investment and showcase the strength and potential of Qatar's capital markets.

“The QSE is embarking on the next stage of its strategy, developing organically, with an increasing breadth of products and services for the local, regional, and global investor bases. We have, for example, gradually lifted foreign ownership levels (FOL) across our market such that in most of the blue-chip companies FOL's are now at 100%,” he said.



Abdul Aziz Nasser al-Emadi, acting chief executive officer of QSE, along with representatives of listed companies at the New York roadshow.

The New York roadshow brought together international investment managers with senior representatives from QNB, Commercial Bank, Qatar Islamic Bank, Masraf Al Rayan, Dukhan Bank, Mesaieed Petrochemical Holding, Industries Qatar, Gulf International Services, Qamco and Nakilat.

“The World Cup and its related in-

frastructure build-out was an obvious focus for everyone, but now Qatar is embarking on a new phase of growth driven by the proposed North Field expansion, which will increase capacity from 77mn tonnes per year (mtpy) to 126 mtpy, meaning by 2029, about 40% of all new LNG (liquefied natural gas) global supplies will be provided by Qatar,” al-Emadi said.

Highlighting that the international roadshows are an established part of its business, he said “this is only part of QSE's outreach programme, in which we will be seeking to raise awareness of the investment opportunities in Qatar's expanding economy, and developments in market infrastructure that will make portfolio investment more efficient.”

Qatar industrial production gains traction year-on-year in September: PSA

By Santhosh V Perumal
Business Reporter

Higher extraction of hydrocarbons and a robust increase in the production of basic metals and beverages led Qatar's industrial production index (IPI) to jump 1.6% year-on-year in September 2023, according to official statistics.

The country's IPI fell 1.1% on a monthly basis in the review period, according to the figures released by the Planning and Statistics Authority (PSA).

The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period, with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 82.46%, zoomed 1.9% on a yearly basis on a 1.9% jump in the extraction of crude petroleum and natural gas, even as other mining and quarrying sectors reported 2.8% decline.

On a monthly basis, the sector index was seen falling 0.7% owing to a 0.7% contraction in the extraction of crude petroleum and natural gas, and 2% in other mining and quarrying sectors in the review period.

The manufacturing index, with a relative weight of 15.85%, fell 0.8% year-on-year this September as there was a 9.1% plunge in printing and reproduction of recorded media, 8.1% in the production of refined petroleum products, 5.9% in cement and other non-metallic mineral products, 4.9% in rubber and plastics products, 3.7% in food products and 0.5% in chemicals and chemical products. Nevertheless, there was an 11.7% increase in the production of basic metals and 6.8% in beverages in the review period.

On a monthly basis, the manufacturing index declined 3% in September 2023 owing to a 4.6% decrease in the production of basic metals, 3.5% in rubber and plastics products, 3.2% in chemicals and chemical products, 1.7% in cement and other non-metallic mineral products, and 1.3% in refined petroleum products.

However, there was a 1.1% expansion in the production of beverages and 0.4% in food products in the review period.

Electricity, which has a 1.16% weight in the IPI basket, saw its index surge 8.9% year-on-year but decreased 3.7% month-on-month in September 2023.

In the case of water, which has a 0.53% weight, the index was seen declining 0.9% and 3.8% on annual and monthly basis respectively in the review period.

Envoy invites Qatar Chamber to participate in key summits hosted by Uganda

Uganda's special envoy, Rashid Yahya Simodou, has invited Qatar Chamber to participate in the Non-Aligned Movement (NAM) and the G77 & China summits scheduled in the East African country from January 15-23, 2024. Simodou made the announcement yesterday during a meeting with Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, which was held in the chamber's Doha headquarters in the presence of the Uganda National Chamber. The meeting also focused on ways to enhance bilateral commercial and investment ties and to encourage Qatari businessmen to invest in Uganda. In his remarks, al-Kuwari praised the growing and strengthening of relations between both countries. He highlighted the mutual interest of both nations to elevate ties to

higher levels, citing the numerous agreements signed between them across various fields. Al-Kuwari emphasised that Qatari investors and businessmen are keen on exploring abundant opportunities in Uganda and the incentives being offered by the government to attract foreign investments. He also underscored the chamber's concern and support for enhancing co-operation between the Qatari private sector and its Ugandan counterpart, which presents a multitude of opportunities across diverse economic sectors. “Qatar is one of the most important countries for Uganda,” Simodou stated, emphasising Ugandan President Yoweri Museveni's interest in developing relations with Qatar and attracting and facilitating Qatari investments in Uganda.

Speaking on the events in 2024, Simodou noted that an investment summit would be held on the sidelines with the participation of seven presidents. This will introduce of numerous investment opportunities during the summit, he stressed. “Uganda will review many investment projects across 10 sectors during the summit, including infrastructure, mining, health, tourism, hospitality, agriculture, ICT, food security, and others,” he added. In response, al-Kuwari expressed the chamber's appreciation for the invitation, noting that it will organise a business delegation to participate in these upcoming events. “These events offer an important platform for exploring investment opportunities in many African countries,” he added.



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Uganda's special envoy, Rashid Yahya Simodou, during a meeting in Doha.



BUSINESS

Qatar participates in 10th meeting of Senior Officials Committee of Economic and Development Affairs Preparatory Authority of GCC



The Ministry of Finance hosted the 10th meeting of the Senior Officials Committee of the Economic and Development Affairs Authority of the Co-operation Council of the Arab Gulf States (GCC), which took place in Doha at the headquarters of Expo 2023 Doha. Qatar was represented by Dr Saud bin Abdullah al-Attiyah, deputy undersecretary for Economic Affairs at the Ministry of Finance. The meeting reviewed the report of the secretary-general and discussed the implementation of the plan and mechanism of work of the timetable for building the Gulf economic model.

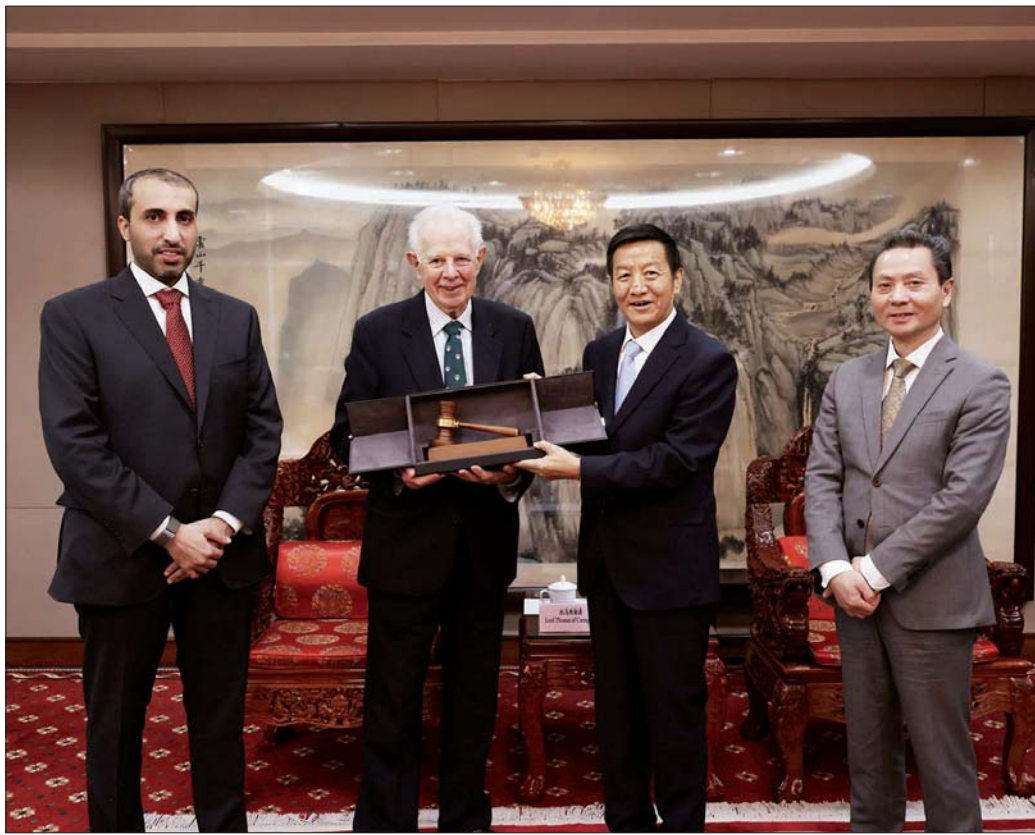
QICDRC team visits courts in Shanghai and Hong Kong

A team from the Qatar International Court and Dispute Resolution Centre (QICDRC) has visited various institutions in Shanghai and Hong Kong including the Shanghai High People's Court, Shanghai Financial Court, Hong Kong Final Court of Appeal and the Hong Kong High Court.

The visit of the QICDRC team, comprising Lord Thomas, President of the Court, and Faisal Rashid al-Sahouti, chief executive officer, stands as a testament to its commitment to nurturing partnerships and exploring collaborative efforts with courts, educational institutions, and arbitration and mediation centres across the globe.

The visit served as an opportune moment for QICDRC to evaluate state-of-the-art technologies that promise to elevate and evolve its operational landscape and cultivate legal connections while discovering avenues for shared co-operation and growth.

"Our visit to Shanghai and Hong Kong symbolises our dedication to fostering legal relationships and exploring joint opportunities. Meeting with various legal entities and universities in these dynamic cities has not only strengthened our global network but also opened avenues for meaningful connections. This journey is not just about legal diplomacy; it's about embracing



QICDRC officials with top officials of courts in China and Hong Kong.

technological advancements that propel our Court into a future of innovation and efficiency," al-Sahouti said.

By cultivating strong ties with legal counterparts, QICDRC not

only reinforces its presence within the international legal landscape but also creates opportunities for meaningful exchanges of knowledge, expertise, and best practices. These connections

serve as the foundation for a robust and interconnected legal framework, laying the groundwork for efficient dispute resolution and legal co-operation on a global scale.

Ibtechar awarded management of Studio 5 for youth tech skill development in Qatar

Ibtechar, an innovation management and development entity, has been awarded the management and operations of Studio 5, a fab lab designed to enhance the tech skills of youths.

This responsibility has been awarded to Ibtechar by the MCIT (Ministry of Communications and Information Technology) through a competitive tender.

Ibtechar adopted a turnkey approach in the development and management of Studio 5, which aims to nurture children and youth to acquire key skills for today's digital world—skills like problem-solving, critical thinking, creativity, and innovation.

Ibtechar's role will span over four years during which it will take a multifaceted approach from the development of the Fab Lab to managing and operating Studio 5.

"Being awarded this project demonstrates two important points. The first is

the trust in the local companies and their service quality. The second, it acknowledges Ibtechar's expertise in developing and managing innovation in the local market," said Nayef al-Ibrahim, chief executive officer and co-founder of Ibtechar.

Studio 5 would serve as a testament to its ability not only to educate in the realm of technology but also to drive and nurture its advancement, equipping young minds to be the innovators and leaders of tomorrow's digital landscape, he added.

Ibtechar aims to make Studio 5 a dynamic place for interactive learning, innovation, and community involvement under the guidance and vision of the MCIT.

This initiative is in line with Ibtechar's values to blend the best educational methods of the past and present while preparing the new generation for a world where digital technology is ubiquitous.



Ibtechar, an innovation management and development entity, has been awarded the management and operations of Studio 5, a fab lab designed to enhance the tech skills of youths

New dividend controls to boost investor confidence in Qatar financial markets, says Edaa CEO

QNA
Doha

CEO of Edaa Sheikh Saif bin Abdullah al-Thani underscored that the new controls to regulate dividend distributions in the financial markets will contribute to enhancing liquidity in the Qatari financial market, increasing the confidence of local and international investors in it, and attracting more investments in the financial sector, in addition to helping listed companies, which will be included in the future to attract new investors.

In his remarks to Qatar News Agency (QNA), Sheikh Saif urged shareholders in companies listed on the Qatar Stock Exchange (QSE) to update their data to benefit from the dividend distribution controls in the financial markets by visiting the company's website www.qcsd.gov.qa, the customer service offices at the company's headquarters, or through intermediaries.

He indicated that the decision to distribute profits to shareholders through the company aims to facilitate procedures for shareholders and companies alike.

Edaa called on shareholders to quickly update their data to benefit from the new controls to regulate dividend distributions in the financial markets, which included amendments to the mechanism of distributing annual profits to shareholders so that companies

listed on the QSE can distribute interim dividends on a quarterly, semi-annual basis, or annual in line with the new controls.

Sheikh Saif said dividend distributions will be consolidated through one place and will result in shareholders receiving profits faster, easier, and more efficiently than the method known in previous years.

He pointed out that Edaa has worked for a long time to develop its services and operations to keep pace with current and future developments in the Qatari financial market and global markets to enhance trust and transparency among all parties operating in the financial market.

Sheikh Saif concluded his remarks by saying that Edaa works under the supervision and umbrella of the Qatar Financial Markets Authority (QFMA), headed by HE Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of QFMA Sheikh Bandar bin Mohamed bin Saoud al-Thani to enhance Qatar's position on the map of financial markets and unleashing its economic capabilities and potential in the best possible way.

According to the new controls issued by HE Sheikh Bandar, and announced recently by CEO of QFMA Tamy bin Ahmed al-Binali, Edaa Company is the entity that will distribute profits on behalf of companies listed on the QSE starting 2024.

Edaa CEO to QNA:

New Dividend Controls Will Increase Investor Confidence in Qatar's Financial Market

Enhancing liquidity and contributing to attracting new investors

Shareholders in companies listed on the Qatar Stock Exchange are invited to update their data

Sheikh Saif bin Abdullah Al-Thani
HE CEO of Edaa

Edaa Company is the entity that will distribute profits on behalf of companies listed on the QSE starting 2024

We will continue to develop an integrated system for the Qatari financial market

Edaa **إدعاع**

Aamal Medical partners with Radar Healthcare

Aamal Medical, a fully owned subsidiary of Aamal Company, has announced the signing of an agreement with Radar Healthcare to provide Qatar's chosen Healthcare Incident Reporting and Learning System for nationwide implementation.

This strategic initiative aims to reinforce and streamline the delivery of safe and high-quality healthcare services throughout the entire country in alignment with the Qatar National Vision 2030 and associated National Health Strategy.

Radar Healthcare, renowned for its award-winning approach, will play a pivotal role in advancing the goals of Qatar's healthcare sector. The primary objective is to establish a comprehensive learning system that goes beyond incident reporting by promoting the sharing of valuable insights and fostering a culture of continuous improvements across all healthcare organisations.

Bringing over 30 years of experience in the healthcare sector, Aamal Medical's wealth of extensive experience will ensure the development of this project efficiently and at a high level of quality, bringing knowledge and expertise across sourcing, consultancy, and distribution.

The implementation of Radar Healthcare's

system marks a significant milestone in the pursuit of excellence in patient safety, risk management, and compliance. By centralising incident management, audit processes, and quality improvement plans, healthcare organisations will enhance patient safety, reduce risks, and increase operational efficiency.

Risk-based approach: The system adopts a risk-centric methodology, ensuring comprehensive management of quality, patient safety, and compliance.

Centralised solution: offering a unified platform for incident management, audit processes, and quality improvement plans, resulting in improved patient safety and operational efficiency.

Continuous learning loop: By integrating incident data, reporting metrics, insights, and outcomes, the system ensures a perpetual cycle of learning and improvement.

Electronic patient record triggers: Built on the principles outlined by the Institute for Healthcare Improvement, by utilising Electronic Patient Record triggers, Radar Healthcare identifies adverse events, near

misses, and potential harm, and enabling proactive risk mitigation and enhanced quality of care.

Gokhan Ozkan, general manager of Aamal Medical, said: "We are delighted to announce our partnership with Radar Healthcare as the chosen healthcare incident reporting and learning system.

"Together, we commit to delivering advanced healthcare, fostering patient-focused solutions, and building a healthier future for all. At Aamal Medical, we are on a constant journey of innovation and excellence in healthcare. This agreement marks the beginning of another powerful partnership, ensuring the highest standards of care for all."

Paul Johnson, CEO of Radar Healthcare, expressed his pride in being an integral part of Qatar's national healthcare strategy: "To be a fundamental part of this national implementation strategy across Qatar is a testament to the passion everyone has to drive continuous improvement in healthcare. Being the central platform for all healthcare organizations to get to the core of lessons learned is another step forward in our vision to make a real difference in outcomes."

Qatar Credit Bureau obtains renewal of 3 ISO certificates

The Qatar Credit Bureau has obtained the renewal for an ISO certificate of quality management system and two ISO certificates in information security system management and business continuity (ISO9001:2015, ISO/IEC27001:2013 and ISO22301:2019) after undergoing external audit procedures conducted by the providers of ISO certificates and under the supervision of both divisions of Business Insurance and Strategic Planning, Quality and Innovation that are part of the Quality and Control Department in the Qatar Bureau Credit and with cooperation with the

rest of the departments in the bureau. The renewal of the bureau's ISO certificates is an indication that it met all the international and local requirements and criteria specified by the ISO certificate providers, reports QNA

These certificates highlight the success of the Qatar Bureau Credit in developing an integrated strategy of information security system management and business continuity as part of the continuous eagerness to adopt the best international practices in all of the bureau's departments, with a commitment to providing exceptional

services aimed at meeting the clients' needs through effective quality management system, particularly the activities concerned with protecting business continuity and information and quality assurance to boost the trust of the clients and partners.

CEO of Qatar Credit Bureau Sheikhha Maryam bint Khalifa al-Thani noted that acquiring the certificates is a result of the dedication and firm commitment of the bureau in the quest for excellence, sustainability and continuous improvement in all aspects of its operations.

QSE remains almost flat despite profit booking pressure

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday witnessed a rollercoaster ride with it finally settling almost flat despite buying interests in five of the seven sectors.

The foreign institutions were seen increasingly net sellers as the 20-stock Qatar Index was down mere 0.03% to 10,222.9 points, as investors were cautious ahead of the meeting of Opec+.

The Gulf institutions turned net profit takers in the main market, whose year-to-date losses widened to 4.29%.

The banking and consumer goods sectors witnessed higher than average selling pressure had its influence in the main bourse, whose capitalisation, nevertheless, was up QR0.07bn or 0.01% to QR595.66bn with microcap segments gaining the most.

The Arab individuals' weakened net buying had its say in the main market, which regained from an intraday low of 10,189 points.

The foreign retail investors lower net buying had its influence in the main bourse, which saw as many as 6,850 exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.02mn trade across one deal.

However, the local retail investors were increasingly net buyers in the main market, which

saw no trading of sovereign bonds. The Islamic index was seen gaining vis-à-vis decline in the main barometer in the main bourse, which witnessed no trading of treasury bills.

The Total Return Index was down 0.03%, while All Islamic Index was up 0.03%. The All Share Index was unchanged in the main bourse, whose trade turnover and volumes were on the decline. The banks and financial services sector index declined 0.32% and consumer goods and services 0.21%; while insurance gained 0.84%, industrials (0.45%), real estate (0.44%), telecom (0.41%) and transport (0.27%).

Major losers in the main market included Meeza, Baladna, QIB, Estithmar Holding, Al Khaalj Takaful and Lesha Bank. Nevertheless, Doha

Insurance, Qatari German Medical Devices, Qatar National Cement, Salam International Investment, Qatari Investors Group, Industries Qatar, Barwa, Qatar Electricity and Water, Mazaya Qatar, Ooredoo and Nakilat were among the gainers in the main market. In the junior bourse, both Al Faleh Educational Holding and Mahhar Holding saw their shares appreciate in value.

The domestic institutions' net selling increased considerably to QR9.88mn compared to QR0.43mn on November 21. The Gulf institutions turned net sellers to the tune of QR1.27mn against net buyers of QR1.24mn the previous day. The Arab individuals' net buying declined substantially to QR1.41mn compared to QR6.21mn on Tuesday. The foreign indi-

vidual investors' net buying eased noticeably to QR0.11mn against QR5.14mn on November 21. The Gulf retail investors' net buying fell marginally to QR0.01mn compared to QR0.75mn the previous day.

However, the local retail investors' net buying strengthened substantially to QR8.29mn against QR1.38mn on Tuesday. The foreign institutions were net buyers to the extent of QR1.33mn compared with net sellers of QR14.29mn on November 21.

The Arab institutions had no major net exposure for the 14th consecutive session. Trade volumes in the main market fell 16% to 112.4mn shares, value by 22% to QR351.02mn and deals by 19% to 13,432.

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Contact No. 44030408 or email: metiemsin@nbn.qa

NOTICE

Mr. Koshy Alexander

Holder of Passport No. Z3831729 and QID No. 27835600243



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Flying on hydrogen to achieve net-zero emissions by 2050

By Alex Macheras

With 4.5bn passenger trips taken each year and more than 16mn planes taking off in the US every year, aircraft are responsible for 2.5% of global CO₂ emissions, according to the Global Carbon Project, and the problem is growing. One proposed solution rivals the power of fossil fuels without the emissions – hydrogen. With the industry attempting to achieve net-zero emissions by 2050, both big players like Airbus and startups alike are exploring the technology.

Hydrogen is a high-potential technology with a specific energy-per-unit mass that is three times higher than traditional jet fuel. If generated from renewable energy through electrolysis, hydrogen emits no CO₂ emissions, thereby enabling renewable energy to potentially power large aircraft over long distances but without the undesirable by-product of CO₂ emissions.

Because hydrogen has a lower volumetric energy density, the visual appearance of future aircraft will likely change. This is to better accommodate hydrogen storage solutions that will be bulkier than existing jet fuel storage tanks.

Hydrogen has been safely used in the aerospace and automobile industries for decades. The aviation industry's challenge now is to take this decarbonised energy carrier and adapt it to commercial aviation's needs.

Aircraft manufacturers like Airbus and Boeing two primary uses for hydrogen:

Hydrogen propulsion: Hydrogen can be combusted through modified gas-turbine engines or converted into electrical power that complements the gas turbine via fuel cells. The combination of both creates a highly efficient hybrid-electric propulsion chain powered entirely by hydrogen.

Synthetic fuels: Hydrogen can be used to create e-fuels, which are generated exclusively through renewable energy.



The UK Civil Aviation Authority has launched a challenge for the aviation industry to help leverage the potential of hydrogen as a zero-carbon emission aviation fuel.

The regulator's challenge will facilitate collaboration with industry and academia to improve understanding of hydrogen-related risks in aviation, identify gaps in policies, and propose new recommendations to develop net-zero policies.

Sophie O'Sullivan, Head of Future Safety & Innovation at the UK Civil Aviation Authority, said: "The project will help facilitate efforts to move towards a net-zero aviation sector by supporting the industry to explore how feasible the introduction of hydrogen is and how we can make sure regulation is fit for purpose. "Enabling innovation while maintaining safety is a key part of our work and this challenge is a clear example of our collaborative approach to shaping the future of aviation."

Introducing hydrogen propulsion is key to achieving the Government's Jet Zero Strategy and is also a key deliverable for the UK Civil

Aviation Authority's sustainability strategy.

The Hydrogen Challenge is funded with nearly £940,000 from the Regulators' Pioneer Fund, which is overseen by the Department for Science, Innovation, and Technology. The Fund is a grant-based fund to enable UK regulators and local authorities to help create a UK regulatory environment that encourages business innovation and investment.

Airbus has already modified a superjumbo A380 to test a hydrogen-powered jet engine as the European aerospace group prepares to bring a zero emissions aircraft into service by 2035. The partnership is an agreement with CFM International, a 50/50 joint company between GE and Safran Aircraft Engines, to develop an engine that can run on hydrogen. The converted test aircraft, the A380, will fly by the end of 2026.

The programme's objective is to ground and flight test a direct combustion engine fuelled by hydrogen, which Airbus is betting on to enable the company to decarbonise in line with aviation's climate change goals. The A380 flying test jet will be equipped with liquid hydrogen tanks prepared at Airbus facilities in France and Germany. Airbus will also define the hydrogen propulsion system requirements, oversee flight testing, and provide the A380 platform to test the hydrogen combustion engine in cruise phase.

CFM International will modify the combustor, fuel system, and control system of a GE Passport turbofan to run completely on hydrogen. The engine itself will be mounted along the rear fuselage of the A380 test jet to allow engine emissions, including contrails, to be monitored separately from those of the engines powering the aircraft.

"This is the most significant step undertaken at Airbus to usher in a new era of hydrogen-powered flight since the unveiling of our ZEROe concepts back in September 2020," said Sabine Klauke, Airbus Chief Technical Officer. "By leveraging the expertise of American

and European engine manufacturers to make progress on hydrogen combustion technology, this international partnership sends a clear message that our industry is committed to making zero-emission flight a reality."

The venture comes amid increasing pressure on the aviation industry to cut pollution and meet zero-emission targets by 2050. Before the pandemic led to the grounding of much of the world's aircraft, aviation accounted for roughly 2.4% of global emissions. "To achieve these goals by 2050 the industry has to take action now and we are," said Gael Meheust, chief executive of CFM.

"Is hydrogen harder? Yes. Is it do-able? Absolutely," said Mohamed Ali, vice-president and general manager of engineering at GE Aviation. Executives said the decision to use an A380, the world's largest passenger airline jet that has been phased-out at many airlines around the world due to its inefficiencies, would allow engineers more room for things like the tanks and the testing equipment. A commercial product available to airlines over the coming years will be much smaller. Airbus is expected to initially produce a regional or shorter-range aircraft.

In today's aircraft, wings are where the fuel is stored, and they are in no way large enough to store the hydrogen that would be needed for a long flight. Hydrogen planes of the future could have extra-large fuselages, but more likely they will be what's called blended wing, in which the planes are shaped like large triangles. This would allow them to store more fuel, but also reduce fuel consumption to make the aircraft aerodynamics even better.

Planes using hydrogen would emit only water, and initial tests suggest they can be just as fast as traditional planes, carrying more than a hundred passengers per flight over thousands of kilometres.

Most of the world's hydrogen today is produced by reforming methane from natural gas – a fossil fuel – which produces

carbon dioxide. Efforts are underway to develop green hydrogen by using an electric current from a renewable source to convert water into oxygen and hydrogen and reduce emissions in its production. If that is possible, along with no emissions from the planes themselves, aviation could become a green form of travel.

There are significant challenges that remain. If Europe were to fully achieve the environmental benefits of hydrogen-power – for example, for air travel, the production of clean – or green – hydrogen needs to be dramatically scaled up. Clean hydrogen is produced from water using an electric current from a renewable source, rather than from fossil fuels. Today only a tiny fraction of hydrogen used in Europe is categorically "clean."

Hydrogen is a high-potential technology with a specific energy-per-unit mass that is three times higher than traditional jet fuel. Airbus notes that, if generated from renewable energy through electrolysis, given the fact it emits no CO₂ emissions, it will enable renewable energy to potentially power large aircraft over long distances but without the undesirable by-product of CO₂ emissions.

For now, we are still years away from commercial hydrogen aircraft becoming a reality, though. The refuelling infrastructure doesn't exist yet and hydrogen is more expensive and difficult to store onboard than kerosene-based fuel.

"Hydrogen combustion capability is one of the foundational technologies we are developing and maturing as part of the CFM RISE Program," said Gaël Méheust, president & CEO of CFM. "Bringing together the collective capabilities and experience of CFM, our parent companies, and Airbus, we really do have the dream team in place to successfully demonstrate a hydrogen propulsion system."

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

Seats become sneakers in Emirates' \$2bn A380 jet retrofit programme

Bloomberg
Dubai

Emirates made the Airbus SE A380 jumbo jet a cornerstone of its fleet. The Dubai carrier still operates more than 100 of the giant double-deckers, whereas rivals have either given up on the behemoth entirely or fly it only in small numbers. Airbus itself pulled production in 2019 after little more than a decade of slow sales.

With no new planes available, Emirates is embarking on a massive \$2bn refurbishment programme of the giant aircraft, seeking to extend their lifespan into the early 2040s.

At a sprawling hangar near Dubai's main airport last week, two A380s were being gutted and retrofitted with everything from new berths to fresh stairwells.

Gone are the gold trimmings and wood panelling that dominated the first iteration, with Emirates opting for lighter tones, fresh carpeting and mood lighting, along with depictions of local nature motifs. The cabin refresh alone accounts for half the investment, dubbed the Phoenix Project.

For Emirates, the upgrade is more than just a routine touch-up common in airline fleets. For the world's largest international carrier, the A380 represents its ambition to connect as many



An Airbus A380 aircraft undergoes refurbishment work at the Emirates engineering facility. Emirates is embarking on a massive \$2bn refurbishment programme of the giant aircraft, seeking to extend their lifespan into the early 2040s.

people as possible via its Dubai hub. Other aircraft in its stable are either too small to perform the same job, like the A350-900 coming next year, or – like the Boeing Co 777X – they're years behind original delivery schedule, meaning Emirates must hold onto the A380s for longer than previously planned. Given the size of the planes – a typical A380 comes with about 550 seats on two decks – the overhaul produces vast amounts of recyclable materials. Emirates says one aircraft alone sheds more than 250 kilograms (595 pounds) of seat leather and more than 600

kilograms of other fabric, which the airline has decided to use for a limited-edition collection of shoes, belts and backpacks, fitted with on-board trimmings like seat belts or the lambskin covers on pilot seats. Emirates received its last A380 in 2021, and the entire fleet remains relatively young at about 10 years on average. The carrier originally estimated the refurbishment, which encompasses half of its A380 fleet, would take about two years in total. But surging travel demand has heightened the need for aircraft in the skies, meaning Emirates is

fast-tracking the overall maintenance process. To date, 16 planes have received their retrofit and are back in operation, while two are undergoing refurbishment. Most of the upgrades are done in-house, and the state-owned carrier has designed the operations to be largely self-sufficient as the A380 becomes an increasingly rare sight in the sky over the next decade. Emirates President Tim Clark long lobbied Airbus to keep the A380, or to at least consider new engines to make it more efficient. It wasn't to be, and Airbus eventually pulled the

plug on its most prestigious aircraft. "We will keep it going as long as possible," Clark said at the Dubai Airshow last week. As for his efforts to maintain production, "I've been banging on about it, and each time they consign me to the loony bin, but there we are," Clark said. While the plane is a hit with travellers who value its spacious layout, quiet cabin and imposing presence, most airlines have struggled to accommodate it. The A380's four engines – like those on the also-discontinued 747 jumbo – consumes more kerosene than the now-common two-engine models, some of which can carry almost as many passengers.

A number of A380s have already landed in aircraft boneyards, where they're cut up and their parts are recycled. Fans can buy key rings cut from the aluminium skin, reflecting the sentimental value of the world's biggest passenger plane ever built. Emirates is tapping into a similar nostalgia with its range of recycled accessories. Besides shoes, belts and backpacks, there'll be toiletry pouches, wheeled suitcases and luggage tags made of A380s scraps. Made individually by hand on site in the engineering facility, they'll go on sale in limited numbers next year, with the option of personalised laser engraving.

IAG shares slump despite promise to resume dividend payout

Bloomberg
London

British Airways owner IAG SA dangled the prospect of resuming dividend payments for the first time after the Covid-19 pandemic as soaring travel demand helps repair its balance sheet. Still, that wasn't good enough for shareholders.

Shares in the airline group slumped as the announcement lacked concrete timing on when payouts will resume, with IAG saying it would reinstate dividends once its balance sheet and investment plans were secure, according to a stock exchange filing.

IAG fell as much as 4.4%, reversing earlier gains of as much as 1.1%. The stock has gained about 26% this year. "Perhaps the market could have been expecting more near-term commentary rather than medium term," said Stephen Furlong, an analyst at Davy.

IAG last paid out a dividend in 2019, and scrapped a planned payout in 2020 at the start of the Covid-19 pandemic. Earlier this month, Ryanair Holdings Plc said it will pay a dividend of €400mn (\$430mn) and plans to hand over about a quarter of annual profit to shareholders.

In a presentation for investors, the airline group also mentioned share buybacks and special dividends as ways to give returns to shareholders. IAG set medium-term targets of an operating margin of 12-15% and a return on invested capital of 13-16%.

"We are looking to consolidate the industry but once we've looked at the opportunities that are out there for inorganic growth, any excess cash that we have, we will also look to return that back to our shareholders," Chief Financial Officer Nicholas Cadbury said in a video posted on the company's website as part of its capital markets day.

The company said in its investor presentation that it will invest €2.5bn in customer experience over the next three years, and €1.7bn in IT and digital.

The airline group wants to rebuild its fleet to 2019 levels by 2025, and plans to invest almost €9bn in fleet replacement and growth.

With BA having retired its fleet of 31 Boeing Co 747s during the pandemic, the company cited a lack of aircraft capacity as a reason for a slower return to 2019 levels of flying amid sluggish deliveries of new jets from manufacturers.

Airline SAS gets US bankruptcy court approval for \$1.2bn rescue plan

Bloomberg
New York

Airline SAS AB received approval from a bankruptcy court in New York for a \$1.2bn rescue package that will see Air France-KLM and private equity firm Castlake LP become owners in the Scandinavian flag-carrier.

The company filed for Chapter 11 bankruptcy protection in July 2022, saying it faced a significant decline in passenger demand during the Covid-19 pandemic as well as a series of pilot strikes and intense competition from low cost air carriers.

The agreement will further consolidate Europe's aviation industry with Air France-KLM having the



Passenger aircraft, operated by SAS, on the tarmac at Copenhagen Airport in Denmark. SAS received approval from a bankruptcy court in New York for a \$1.2bn rescue package that will see Air France-KLM and private equity firm Castlake become owners in the Scandinavian flag-carrier.

option to take a controlling interest after two years under certain conditions.

The new shareholder group,

which also includes the Danish state and Lind Invest ApS, can now provide the ailing airline with \$475mn in new equity and

\$725mn in secured convertible debt. Castlake is also lending money to SAS to refinance the \$500mn outstanding on a Chapter 11 loan provided by Apollo Global Management Inc, which lost out to the Air France-KLM consortium, according to a statement late on Tuesday.

SAS repeated an earlier stance that there will be only a modest recovery for general unsecured creditors, no recovery for subordinated unsecured creditors and no value for existing shareholders when the firm emerges from the chapter 11 process.

The airline said it expects the Chapter 11 reorganisation plan to be approved early next year, followed by relevant regulatory approvals in Sweden.

Petrobras faces new calls to cut jet fuel prices

Bloomberg
Brasilia

Jet fuel prices are the latest source of pressure for Petroleo Brasileiro SA as dissatisfaction with the Brazilian oil producer's pricing strategy mount.

Silvio Costa Filho, minister of Ports and Airports, and Tourism Minister Celso Sabino are particularly concerned about jet fuel costs, which have boosted air ticket prices. Airlines have been in the government's sights due to increasing fares, but the companies allege they ultimately depend on fuel costs – which are in the hands of Petrobras.

"We are working to combat abusive air ticket prices," said Costa Filho, in a phone interview on Tuesday. "Aviation kerosene accounts for about 40% of the cost of flight in Brazil, while in the world, it's about 20%."

The two ministers are joining a choir for Petrobras to align its strategy with government's efforts to fight inflation and boost Brazil's economy, some of President Luiz Inacio Lula da Silva's key election pledges. Dissatisfaction with the company's chief executive officer Jean Paul Prates is growing within the government, according to people familiar with the situation.

Costa Filho and Sabino had a meeting with Mines and Energy Minister Alexandre Silveira on Monday to discuss jet fuel prices, following the lack of response from Petrobras to the ministers' concerns, Costa Filho said.

In October, airfares rose nearly 24% from previous month likely due to rising fuel costs and higher pricing related to Christmas holidays. Overall, more expensive transportation was the biggest driver of monthly inflation, according to Brazil's statistics agency.