AVIATION SPECIAL | Page 4
Asia-Pacific grapples with infrastructure upgrade of airports

Thursday, March 28, 2024
Ramadan 18, 1445 AH
GULF TIMES
BUSINESS

DEAL-MAKING FLURRY: Page 2
Egypt's EFG boosts Saudi Arabia presence to tap IPO boom

A general view of the Ras Laffan Industrial City, Qatar's principal site for the production of liquefied natural gas and gas-to-liquids (file). The potential for Qatar's LNG exports envisions a growth of 2.6 times, reaching 208mn tonnes by 2050 from the current level of 77mn tonnes, according to the GECF.

QFMA to host Third Arab Capital Markets Conference on April 25

The Qatar Financial Markets Authority (QFMA), in co-operation with the Union of Arab Securities Authorities (UASA), will host the Third Arab Capital Markets Conference on April 25.

The conference – themed "Innovation, Artificial Intelligence (AI) and Sustainability: Opportunities and Challenges" – will bring together a number of economic and financial officials and decision-makers, leaders of Arab, regional and international financial institutions.

A group of experts and financial analysts and major investors, as well as university professors and experts in the field of AI, besides representatives of Arab and global regulatory authorities, and financial markets, are also expected to participate in the conference.

It aims to discuss the outlook of the relationship between AI and the management of Arab capital markets and discuss the growing role of AI in the application of governance, financial sustainability and social responsibility in such markets, in addition to the increasing importance of technological techniques in managing the risks facing Arab capital markets.

By bringing together AI and capital market experts, the conference also seeks to achieve the best possible investment of technology in Arab capital markets.

Qatar accounts for 75% of Middle East region's LNG liquefaction capacity, says GECF

By Pratap John
Business Editor

Qatar currently accounts for more than 75% of Middle East region's LNG liquefaction capacity, the Gas Exporting Countries Forum (GECF) has said in a report.

Currently, the region possesses 101mn tonnes per year (mtpy) of liquefaction capacity, "primarily dominated" by Qatar's 77 mtpy, GECF said in its 'Global Gas Outlook 2050'.

Plans are in progress from 2022 to 2050 to add approximately 130 mtpy of extra LNG liquefaction capacity to the region, with Qatar leading expansion efforts, GECF noted.

The primary force propelling natural gas exports from the Middle East is set to be growth in LNG supplies, notably led by Qatar, it said.

The utilisation rate of this increased LNG liquefaction capacity is projected to be high, surpassing 90% by 2050. Furthermore, there are plans to consider an extra 1 mtpy of liquefaction facilities in Oman, along with the prospective development of LNG liquefaction facilities in Iraq post-2030s and in Iran post-2040s.

Currently, 33 mtpy of liquefaction capacity is under construction at Qatar's NFE expansion project. Additionally, the FEED work is underway on the NFS expansion project, which would add a further 16 mtpy.

Regarding the pipeline trade within the Middle East, the Dolphin gas pipeline stands out as the largest in the region. Linking the North Field in Qatar to the UAE and Oman, this pipeline has a capacity of 33 bcm/year, operating at around 60% of this level.

The potential for Qatar's LNG exports envisions a growth of 2.6 times, reaching 208mn tonnes by 2050 from the current level of 77mn tonnes, with pipeline exports reduced from the present 20 bcm.

The UAE participates in both the export and import of LNG, alongside pipeline gas imports. In 2022, the UAE exported 7 bcm of LNG and predominantly sourced gas imports from Qatar via the Dolphin gas pipeline, totalling 18.7bcm, GECF said.

LNG exports are facilitated through the Das Island liquefaction plant in Abu Dhabi, possessing an overall capacity of 5.6Mtpy.

By 2050, the UAE is projected to become a net exporter of LNG, with its overall LNG exports expected to reach 13Mt, starting with an increase from the current 5.5Mt after 2036.

According to GECF, the primary destination for Middle Eastern LNG may continue to be Asia, with that region set to have an even more significant role in the long run.

By 2050, the Asia Pacific region is poised to receive 186mn tonnes of LNG sourced from the Middle East, constituting over 90% of all LNG exported from that region, GECF said.

Aamal Company, Masraf Al Rayan commence negotiations for sale of Masraf Al Rayan's shares in Ci San Trading

Aamal Company and Masraf Al Rayan have announced their mutual intent for Masraf Al Rayan to divest its shares in Ci San Trading, a joint venture between Aamal and Masraf Al Rayan, subject to applicable regulatory approvals.

Established in 2008, Ci-San Trading is a 50:50 joint venture between Aamal Company and Masraf Al Rayan with a paid-up capital of QR30.6mn. Ci San invests across various sectors and currently holds ownership in two subsidiaries: Gulf Rocks and Aamal Maritime Transportation Services.

Further disclosures will be made upon the progress of the negotiations.

Egypt's cabinet approves $135.39bn 2024-25 budget

Reuters
Dubai

Egypt's cabinet on Wednesday approved the 2024/25 budget of 6.4tn Egyptian pounds ($135.39bn), including 636bn pounds for social protection programmes, while saying it would seek to curb public spending to reduce debt.

The country relies on imports of wheat and other basic foods and fuel, and has been suffering from a major shortage of foreign currency and large budget and balance of payments deficits.

The cabinet allocated 144bn pounds to the food subsidy programme that provides staples including bread, rice and sugar at reduced prices to nearly 60mn of Egypt's population of more than 105mn.

It also allocated 154bn pounds for petroleum products subsidies.

The cabinet set for the first time a limit for public investment spending at 1tn pounds in the fiscal year 2024/25 as it aims to set the debt-to-GDP ratio on a downward path to reach 80% by 2027.

The cabinet added that 50% of the revenues from selling assets would be used for directly reducing the government debt. Egypt set a target in 2022 to raise $10bn annually over four years through private investment in state assets.

A woman carries bread as she leaves a bakery in Cairo (file). The cabinet allocated 144bn pounds to the food subsidy programme that provides staples including bread, rice and sugar at reduced prices to nearly 60mn of Egypt's population of more than 105mn.

Egypt is targeting a preliminary GDP surplus of 3.5% in the same budget, with revenues expected at 5.05tn pounds, the cabinet said in its statement.

It also targets a growth rate of 4.2% in the upcoming fiscal year, which starts July 1, Planning Minister Hala al-Said said in a statement.

Last week Finance Minister Mohamed Maait said the currency shortage should ease as the country expects more than $20bn in foreign currency inflows after an $8bn IMF agreement earlier this month.

QSE sentiments weaken further as index falls below 10,000

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday lost more than 68 points and its key index fell below 10,000 points, as the US inflation data concerns had its repercussions for the third straight session.

Dragged mainly by telecom, insurance and transport sectors, the 20-stock Qatar Index lost 0.68% to 9,958.01 points, although it touched an intraday high of 10,031 points.

The domestic funds were seen net profit takers in the main market, whose year-to-date losses widened further to 8.06%.

As much as 61% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR3.03bn or 0.53% to QR573.77bn with small and microcap segments leading the pack of losers.

The Gulf institutions turned bearish in the main market, which saw as many as 795 exchange traded funds (sponsored by Doha Bank) valued at QR7,957 trade across one deal.

The foreign institutions were seen net sellers, albeit at lower levels, in the main bourse, which saw no trading of sovereign bonds.

The Islamic index was seen declining slower than the other indices in the main market, which reported no trading of treasury bills.

The Total Return Index shed 0.68%, the All Islamic Index by 0.65% and the All Share Index by 0.63% in the main bourse, whose trade turnover and volumes were on the decrease.

The telecom sector index tanked 1.4%, insurance (1.29%), transport (1.06%), banks and financial services (0.89%), consumer goods and services (0.48%) and real estate (0.08%); while industrials gained 0.2%.

Major losers in the main market included Doha Insurance, Qatar Islamic Insurance, Al Khaleej Takaful, Baladna, Milaha, Qatar Islamic Bank, Gulf International Services, Qatar Insurance, QLM, Ezdan, Ooredoo and Vodafone Qatar.

Nevertheless, Ahlibank Qatar, Meeza, Mesaieed Petrochemical Holding, Beema, United Development Company and Mazaya Qatar were among the gainers in the main bourse.

In the venture, Al Mahhar Holding saw its shares appreciate in value.

The domestic funds turned net sellers to the tune of QR37.99mn compared with net buyers of QR135.64mn on March 26.

The Gulf institutions were net sellers to the extent of QR15.94mn against net buyers of QR2.48mn on Tuesday.

The foreign funds turned net profit takers to the tune of QR0.17mn compared with net buyers of QR11.32mn the previous day.

The Gulf individual investors' net buying declined perceptibly to QR0.25mn against QR0.4mn on March 26.

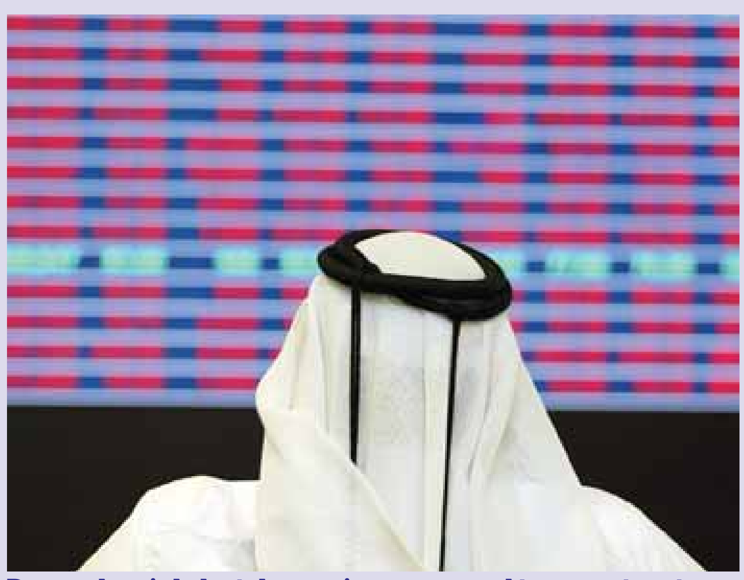
The foreign retail investors' net buying weakened marginally to QR4.27mn compared to QR4.46mn on Tuesday.

However, the Qatari individuals were net buyers to the extent of QR44.14mn against net sellers of QR150.01mn the previous day.

The Arab individuals turned net buyers to the tune of QR5.45mn compared with net profit takers of QR4.3mn on March 26.

The Arab institutions had no major net exposure for the fourth straight session. Trade volumes in the main market shrank 31% to 123.12mn shares, value by 27% to QR428.23mn and deals by 5% to 14,198.

The venture market saw a 30% contraction in trade volumes to 0.07mn equities, 27% in value to QR0.11mn and 23% in transactions to 10.



Dragged mainly by telecom, insurance and transport sectors, the 20-stock Qatar Index lost 0.68% to 9,958.01 points, although it touched an intraday high of 10,031 points

BUSINESS

Egypt's EFG boosts Saudi Arabia presence to tap IPO boom

Bloomberg
Cairo

Egypt's biggest investment bank plans to increase headcount in Saudi Arabia by a third this year, joining other financial firms that have beefed up operations in the kingdom amid a flurry of deal-making activity.

EFG Holding S.A.E. has moved some very senior resources to the kingdom, and has budgeted to increase headcount by 30% to 47 people, Chief Executive Officer Karim Awad said in an interview.

"We have big plans for hopefully increasing our market share, either at brokerage or investment banking through more deals," he said. "We need to have a lot more focus there." The kingdom is emerging as one of the key battleground markets for global investment banks, drawing in the likes of Rothschild & Co, which last month unveiled plans to set up a new office in Riyadh.

Part of the draw is a string of deals in the offing, including a potential $20bn secondary share sale in Aramco. Meanwhile, the Public Investment Fund is considering equity offerings in its portfolio companies to help fund a trillion-dollar economic transformation, Bloomberg News has reported.

EFG, which advised on the initial public offerings of Ades Holding and Aramco in recent years, sees Riyadh as a "very, very important" market not only because of the liquidity and investor base, but also because of the range of industries that are available.

"It's very unique in the region in terms of the depth of the industries that are already listed over there or that are seeking to list," Awad said.

The Cairo-based bank is expecting to participate in as many as six IPOs in Saudi Arabia this year, has three to four deals in the pipeline in the United Arab Emirates, one in Kuwait and up to two in Egypt. It plans to continue hiring in the UAE, where it has 130 employees — its second biggest office after Cairo — even as Awad said it's "currently well-manned for our business there."

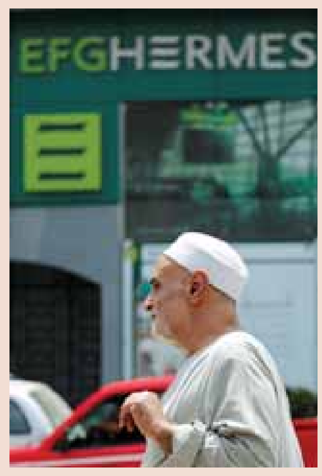
At the same time, the firm is shuttering operations in regions including Singapore and Pakistan. "There are some African markets that are still very interesting," Awad said, citing Kenya, "but at the end of the day we need to refocus our resources on what makes more sense to us."

With expected expansions in Saudi Arabia, the UAE, Egypt and Kuwait "we have more than enough to drive our growth going forward," he said.

EFG's net income jumped 39% to 2.5bn Egyptian pounds ($52.3mn) in 2023 and Awad is confident of "a very decent 2024" fuelled by its Gulf and Egypt operations as well as a liquid balance sheet.

EFG still has the capacity to execute frontier operations for its clients, the CEO said, "but having an on the ground presence there no longer makes sense for our shareholders and for our clients."

EFG, which advised on the initial public offerings of Ades Holding and Aramco in recent years, sees Riyadh as a "very, very important" market not only because of the liquidity and investor base, but also because of the range of industries that are available



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Europe's sustainable aviation fuel progress

By Alex Macheras

Amsterdam Schiphol Airport continues to make progress in its journey to becoming a sustainable aviation fuel supplier hub. Europe has been leading the way on many policies aimed at advancing the decarbonisation of its economy, such as the implementation of emissions trading systems (ETS) and adopting the ReFuelEU legislation, committing to tangible SAF mandates of up to 70% of fuel supply by 2050.

Air travel contributes 2-3% of global CO2 emissions, primarily due to aircraft fossil fuel consumption. Furthermore, the projected demand for aviation fuel could surge by over 50% by 2050 compared to 2019, increasing this share significantly. Despite recognition of the importance of sustainable aviation fuel (SAF) in decarbonising the industry, global production remains insufficient, with announced projects covering only 30-40% of the aspirational 10% of global fuel supply in 2030.

Solving this supply shortage requires deploying existing and developing novel technologies in regions with favourable conditions. Appropriate regulations and policies are also needed to create a SAF market given that SAF production is currently two to five times costlier than fossil jet fuel.

Emirates has confirmed the activation of a fuel agreement with Neste this month at Amsterdam Schiphol Airport. Over 2mn gallons of blended SAF will be supplied into the fuelling system at Schiphol Airport over the course of 2024. The airline says it will track the delivery of SAF into the fuelling systems and environmental benefits using standard industry accounting methodologies. Emirates' partnership with Neste, announced late last year, represents one of the largest volumes of SAF that the airline has purchased to date.

Once fully supplied into Amsterdam Schiphol's fuelling system, the blended SAF will have been comprised of over 700,000 gallons of neat SAF. The airline is also working with Neste to supply SAF into the fuelling systems at Singapore Changi Airport in the next few months.

Qatar Airways has signed a deal with Shell to source 3,000 metric tonnes of neat Sustainable Aviation Fuel (SAF) at Amsterdam Schiphol airport. It encompasses the existing jet fuel contract with Shell at Amsterdam which will now see Qatar Airways using at least a 5% SAF blend over the contract period for the fiscal year 2023-2024. The Qatar Airways bilateral agreement with Shell is part of a wider effort initiated by the oneworld alliance, which has a set target of using sustainable aviation fuel (SAF) for 10% of combined fuel volumes by 2030. Qatar Airways became the first carrier in the Middle East and Africa to procure a large SAF amount in Europe beyond government SAF mandates. SAF offers significant potential for decarbonisation as neat SAF can reduce full lifecycle emissions by up to 80% compared to conventional jet fuel.

SAF is a liquid fuel, like conventional fuels, and can be transported through existing global transport networks. As a result, production facilities can be built in regions with ideal conditions, enabling the cheapest and most efficient production to fulfil the emerging global demand.

Several factors influence how favourable a location is to produce SAF from technical and economic standpoints (e.g. not considering any policies or regulations). The most important aspect is the availability of cheap local green energy (electricity and heat). Next, the feedstock availability (e.g. types and quantities) and associated costs are key for the right technology choice. Additional factors to consider may include existing feedstock logistic systems, labour costs and relevant local expertise and infrastructure.

Air France has announced that it will be matching the amount of each customer subscription to the "Environment-sustainable aviation fuels" option during the Paris 2024 Games. This is effective immediately, and will automatically apply to all bookings for travel between July 18 and September 9, 2024 to destinations in mainland France, as well as French Polynesia.

If a customer makes a contribution of €50, this will be matched by Air France, making a total of €100. Since 2022, the "Environment-Sustainable Aviation Fuels" option has been available when purchasing an Air France flight on the airfrance.com website or the Air France app. All the funds raised are invested in the purchase of Sustainable Aviation Fuels (SAF).

By 2030, Air France aims to incorporate at least 10% of sustainable aviation fuels on all its flights worldwide, compared with 1% today. This target goes beyond the European incorporation mandates.

In 2023, and for the second year running, the Air France-KLM Group was the world's leading user of sustainable aviation fuel.

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Amidst projections of soaring air passenger numbers, Asia-Pacific grapples with airport infrastructure upgrade

By Pratap John

The Asia-Pacific region finds itself on the cusp of a significant surge in air passenger traffic, propelled by factors such as population growth, increasing incomes, urbanisation, and enhanced connectivity.

Forecasts suggest that the region will experience the most rapid growth in air passenger traffic globally until 2040.

With an anticipated annual increase of 4.5% in passenger numbers until 2040, the Asia-Pacific is poised to host over 4bn passengers by then, constituting more than half of the world's total demand, according to the International Air Transport Association.

Notably, India is expected to be a key contributor to this growth, with a projected annual passenger growth rate of 6% over the next two decades, resulting in an additional half a billion air passengers per year.

While global air passenger growth is set to continue, it is expected to do so at a slower pace compared to recent years, IATA noted.

Between 2023 and 2040, the annual increase is forecasted at 4.2%, marking a significant deceleration from the remarkable 36% annual growth witnessed in the wake of the Covid-19 crisis.

However, this growth trajectory is not without challenges. The rapid expansion of air passenger traffic in the Asia-Pacific region strains existing airport infrastructure, leading to congestion, delays, and reduced efficiency.

Expanding and building new airports necessitates substantial investments and time, often hindered by regulatory and environmental obstacles.

Efficient airspace management emerges as a critical factor in accommodating increasing air traffic safely. Yet, the fragmentation of airspace due to geopolitical boundaries in the Asia-Pacific region breeds inefficiencies and

Travellers at Indira Gandhi International Airport in New Delhi, India. With an anticipated annual increase of 4.5% in passenger numbers until 2040, the Asia-Pacific region is poised to host over 4bn passengers by then, constituting more than half of the world's total demand, according to the International Air Transport Association.

Beyond the Tarmac

congestion, underscoring the need for collaborative efforts among countries to optimise airspace usage. Streamlining regulatory frameworks across different countries in the region poses a complex task due to varying standards and procedures.

Enhancing co-operation among regulatory authorities becomes imperative to facilitate smoother operations and elevate safety and security standards.

Furthermore, meeting the demand for skilled aviation professionals presents a formidable challenge.

Addressing shortages in pilots, air traffic controllers, and maintenance technicians requires investments in education, training, and recruitment initiatives to uphold safety standards.

As the Asia-Pacific region braces for the surge in passenger traffic, prioritising investments in safety and security remains paramount.

Robust safety standards, enhanced security measures, and proactive measures against emerging threats, including cyberattacks, are essential to maintain public trust in air travel.

While the growth in air passenger traffic offers economic opportunities, ensuring the long-term sustainability of the aviation industry requires a delicate balance.

Addressing environmental concerns, economic disparities, and promoting equitable access to air travel demand collaborative efforts among governments, industry stakeholders, and international organisations.

Navigating challenges posed by the burgeoning aviation sector in the Asia-Pacific region certainly necessitates strategic investments, regulatory harmonisation and collective action to ensure sustainable growth and safe skies for all.

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Turkiye's Pegasus will keep 737s, drops plan for all-Airbus fleet

Bloomberg
Istanbul

Turkish discount carrier Pegasus will hold on to its Boeing Co 737 fleet as it looks to meet growing demand, a shift away from a previous plan to operate only Airbus SE planes from next year.

"We were heading to a single type fleet. However, with this growth and with this size, we made our internal analysis and feasibility and decided to keep nine Boeing aircraft," Chief Executive Officer Guliz Ozturk said in an interview. "In terms of cost, in terms of complication, it's manageable."

Istanbul-based Pegasus had planned to phase out its older-generation 737 NGs by 2025 but growing travel demand, as well as delivery delays of new planes from manufacturers and the consequent surge in lease rates, prompted the carrier to push those plans back to 2029, according to Ozturk.

Pegasus expects to grow at a time when some of its larger rivals are constrained by engine issues and jet delivery delays.

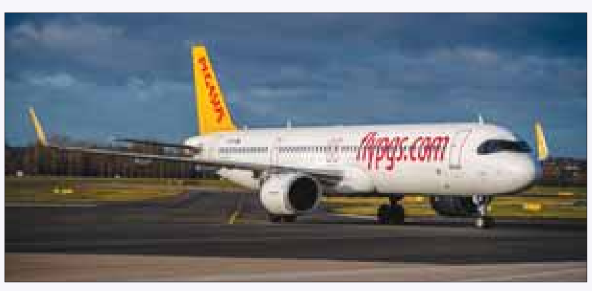
Wizz Air Holdings Plc and Turkish Airlines have been forced to ground A320neo aircraft this summer due to inspections and repairs on their Pratt & Whitney engines, while Ryanair Holdings Plc has repeatedly expressed frustration over delayed deliveries of its 737 Max jets. Pegasus uses CFM International turbines on its A320neo jets that haven't been impacted by the groundings.

Ozturk didn't rule out a future purchase of the 737 Max as it plans to continue operating a Boeing and Airbus narrowbody fleet.

The carrier, which has outstanding orders for 68 A321neo jets, previously said it was considering placing an order for new aircraft for delivery into the next decade.

Pegasus began as an all-Boeing operator and a 737 Max order would be a shot in the arm for Boeing, which is in the midst of a spiralling safety crisis triggered by a near-catastrophic incident on an Alaska Airlines jet in January.

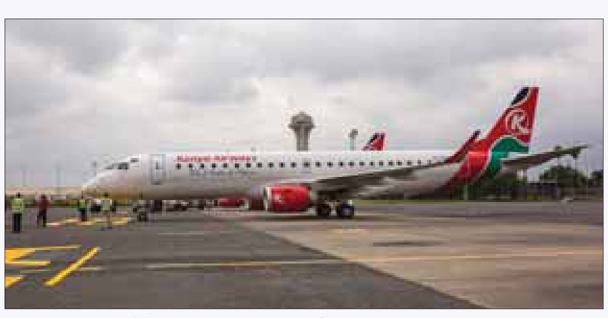
Ozturk, who's been at the carrier for nearly two decades and is one of the few women at the helm of an airline, said Boeing will need to focus on applying quality standards, doing strict checks and improving the culture. The US planemaker announced a sweeping leadership shakeup this week, that includes Chief Executive Officer Dave Calhoun stepping down at the end of the year, and Chairman Larry Kellner also leaving.



A Pegasus aircraft lands in Birmingham Airport, UK. The Turkish carrier will hold on to its Boeing 737 fleet as it looks to meet growing demand, a shift away from a previous plan to operate only Airbus planes from next year.

Kenya Airways starts process of identifying strategic investors

Bloomberg
Nairobi



An Embraer 190 passenger aircraft, operated by Kenya Airways, stands on the tarmac at Jomo Kenyatta International Airport in Nairobi. Kenya Airways has started the process of identifying suitable partners to support capitalisation of the company to boost its efforts to reduce debt and expand operations.

Kenya Airways Plc has started the process of identifying suitable partners to support capitalisation of the company to boost its efforts to reduce debt and expand operations.

KQ, as the carrier is known, plans to announce a strategic investor by the end of this year, Chief Executive Officer Allan Kilavuka said on Tuesday in a virtual briefing. The carrier, which is 48.9% state-owned, didn't receive a direct disbursement from the National Treasury last year and instead got support in restructuring some debts, he said.

"The one thing that we have not yet completed is really to rethink our balance sheet — that is completely essential and that's what we are really focused on this year," Kilavuka said. "We are still projecting to break even at the very least for 2024." KQ said in June it owed creditors $1.35bn and was at risk of defaulting on a $420.5mn government loan. Other loans include $439.8mn owed to a special purpose vehicle domiciled in Delaware set up for the acquisition of seven aircraft and an engine, and $97.9mn from another one incorporated in the Cayman Islands to purchase 10 Embraer jets. Local lenders are owed more than $224.9mn, while liabilities to suppliers, who include fuel companies, total $164.2mn.

The airline swung to an operating profit of 10.5bn shillings ($79.6mn) last year, and the annual loss narrowed by 41%, Chief Financial Officer Hellen Mathuka said during the briefing.

KQ shares have been suspended from the Nairobi Securities Exchange since July 2020 as the company implements the operational and corporate restructuring.

Lufthansa gets EU warning shot over $352mn ITA deal

Bloomberg
Brussels

Deutsche Lufthansa AG's €325mn ($352mn) investment in Italian carrier ITA Airways faces a potential veto from European Union merger watchdogs unless it fixes a list of competition concerns handed down by regulators.

The European Commission said on Monday in a so-called statement of objections it has concerns the deal could hamper competition on routes connecting Italy with central European countries, as well as flights between Italy and the US, Canada and Japan. The Brussels-based watchdog said the combination could also strengthen ITA's dominant position at the Milan-Linate airport.Lufthansa and ITA Airways can now respond to the EU's concerns with an offer to remedy the anticompetitive risks. The regulator has until June 6 to come to a final decision.

Aside from warning about possible reasons for a veto, EU statements of objections typically flag potential ways forward to avoid such a scenario. In airline deals, this can include a remedy to share or give up routes to rival airlines, as well as a potential divestment of assets.

"We will shortly submit a concept for remedies to the authority in order to address any remaining concerns," Lufthansa said in an emailed statement. "We are ready to constructively find solutions that are compatible with the economic reality of a highly competitive Italian aviation market and remain confident that ITA will become part of the Lufthansa Group family before the end of this year."

The EU has increasingly been on the lookout for more robust airline concessions. A recent EU approval of Korean Air Lines Co's 1.8tn won bid for smaller rival Asiana Airlines Inc involved remedies that included the divestment of Asiana's cargo business, as well as a commitment to allow rival airline T'Way to provide flights on routes between Seoul and Barcelona, Paris, Frankfurt, and Rome.

Under the terms of the Lufthansa deal with ITA Airways, Cologne-based airline would initially buy 41% of the successor to failed flagship Alitalia from the Italian state, with an option to acquire the rest later.