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GULF TIMES BUSINESS



QSE pitches flat despite five sectors generate buying interests

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Transport Minister heads Qatar's delegation to ICAO conference in Seoul

HE the Minister of Transport Jassim bin Saif al-Sulaiti headed Qatar's delegation to the International Civil Aviation Conference organised by the International Civil Aviation Organisation (ICAO) in conjunction with South Korea's Ministry of Land, Infrastructure, and Transport, in Seoul.

The event is attended by the ICAO Secretary-General Juan Carlos Salazar, several ministers, and heads of delegations from 86 countries.

The event is intended to inform and update government officials on the Work Programme of the ICAO in the legal field and several current subjects in the field of International Air Law (IAL).

In particular, the seminar is addressing topics relating to ICAO's work in the legal field, aviation's safety and security, and current issues on aviation law and practice.

Qatar is a member of the ICAO Council and contributing significantly to the Organisation's programmes, including training, and upskilling the workforce through scholarships for the developing countries, training opportunities for workforce from Africa, and from Latin America in the future, in addition to Qatar's contributions to Gender Equality Programme, all of which are aimed at a sustainable future for the aviation industry.

QIB net profit jumps 5.5% year-on-year to QR955mn in Q1

Qatar Islamic Bank (QIB) has reported a 5.5% year-on-year growth in net profit to QR955mn in the first three months of this year. Total assets stood at QR192bn at the end of March 2024, growing 7.7% on an annualised basis.

Financing and investing were the primary drivers for the asset growth with the former expanding by 6% year-on-year to QR124.7bn. Investment securities reached QR48.8bn as on March 31, 2024, up 7.8% compared with the previous year period.

Customer deposits amounted to QR123bn during January-March 2024, registering an annual growth of 4.4%. Financing to deposit ratio was 97% at the end of March 2024 against the Qatar Central Bank (QCB) maximum requirement of 100%, reflecting the bank's strong liquidity position.

Total income soared 17% year-on-year to QR2.82bn in the first quarter (Q1) of 2024. Net income from financing and investing registered a robust growth of 19% to QR2.58bn for



Qatar Islamic Bank's total assets stood at QR192bn at the end of March 2024, growing 7.7% on an annualised basis

the three months ended March 31 2024.

Total operating expenses stood at QR287mn. Efficient cost containment enabled the bank to bring down the cost-to-income ratio to 17.8% from 18.8% for the same period of last year, which continues to be the lowest in the Qatari banking sector.

QIB was able to manage the ratio of non-performing fi-

ancing assets to total financing assets at 1.7%, one of the lowest in the industry, reflecting the quality of its financing assets portfolio and effective risk management framework. QIB continues to pursue the conservative impairment policy by building precautionary impairment charge on financing assets for QR365mn for the three months ended March 2024 and maintain a

healthy coverage ratio for non-performing financing assets to 92% in the review period. Total shareholders' equity reached QR24.6bn.

Total capital adequacy of the bank as per the new guidelines of QCB is 20.7%, higher than the minimum regulatory requirements prescribed by the central bank and Basel Committee.

In March 2024, Fitch Ratings had upgraded QIB credit rating to 'A' with a "stable" outlook. Capital Intelligence had affirmed the bank's long-term rating to 'AA-' with a "stable" outlook. In June 2023, Moody's had affirmed the long-term deposit ratings at 'A1' with a "stable" outlook.

In the first quarter of 2024, QIB continued its journey of excellence, securing prestigious awards that reaffirm its leadership in Qatar's banking industry. QIB was recognised as the best bank in Qatar by Global Finance, based on its strong performance and continuous effort to provide its customers with the best banking products and services.

QDB keen on building sustainable entrepreneurial ecosystem

By Peter Alagos
 Business Reporter

Among its key objectives, Qatar Development Bank (QDB) is keen on building a sustainable, advanced ecosystem for entrepreneurship, chief executive officer Abdulrahman Hesham al-Sowaidi has said.

Forging strategic collaborations, fostering technological infrastructure growth, and setting up successful incubators and hubs are among the key pillars QDB is seeking to utilise in building a sustainable entrepreneurial ecosystem, al-Sowaidi stated in an interview published in "The Business Year: Qatar 2024".

"Supporting the growth of a technological infrastructure and contributing to Qatar's position as a centre of innovation through impactful partnerships are part of that roadmap," stated al-Sowaidi, who noted the significance of collaborating with local and international partners, such as Microsoft, among others.

He also said tech and software partnerships will enable startups to develop digital skills, as well as leverage cloud technology, Artificial Intelligence (AI), data analytics, and the Internet of Things (IoT) "to plan and launch successful and scalable businesses that are on par with rapidly growing innovative businesses around the world."

"We have had a long-term partnership between Ooredoo and Qatar Business Incubation Centre (QBIC), which has produced the Digital & Beyond incubator, helping entrepreneurs launch new technology-focused businesses in the country.

"We have also launched other successful incubators across Qatar, including the creative hub Scale7, with M7 and Qatar



QDB CEO Abdulrahman Hesham al-Sowaidi.

Museums, as well as Qatar FinTech Hub (QFTH) with the support of Qatar Central Bank (QCB)," al-Sowaidi pointed out. He said QDB is also supporting the growth of small and medium-sized enterprises (SMEs) through agreements signed with leading international entities, such as the Startup Genome and the World Trade Organisation (WTO).

Similarly, QDB's partnership with the Ministry of Commerce and Industry (MoCI) and the World Economic Forum (WEF) paved the way for the launch of the country's Advanced Manufacturing Hub (AMHUB), al-Sowaidi noted.

"We are highly optimistic about these partnerships, due to their benefit for entrepreneurs and the avenues they open for future collaborations, as well as the im-

pact they will have on Qatar's economic diversification goals," he said.

Al-Sowaidi said QDB is providing a wide range of initiatives and programmes that would help entrepreneurs develop their ideas, launch products, and access international markets.

"For example, we are leading various business incubators and accelerators, including QBIC, QFTH, Scale7 Fashion & Design Incubator, Qatar SportsTech, and Jahiz Industrial factories, which provide dedicated mentoring and coaching for aspiring entrepreneurs through our network of leading experts.

"Our Export Development and Promotion Agency (Tasdeer) provides workshops for local SMEs to enhance their business know-how and improve their export operations.

Tasdeer also enhances entrepreneurs' exposure to international markets via our successful Go-Global programme, which supports local businesses participation in the most promising global exhibitions," al-Sowaidi said.

He added: "QDB's partnership with educational institutions, such as Hamad Bin Khalifa University (HBKU), for The Education City Innovative Entrepreneurship Programme, aligns with our three-pillar strategy of providing access to finance, access to capability, and access to local and international markets.

"We also have long-standing Learning and Development collaborations in place with Qatar University and are the development partner of the University of Doha for Science and Technology (UDST), supporting the next generation of innovators and entrepreneurs. In addition, the Learning & Development Department provides a series of training courses and workshops focusing on digitisation, AI, supply chain, and others."

QSTP-funded startups using digital solutions to preserve Arabic language and culture



Nisrine el-Makkouk.



Kanari AI CEO Ryan Carmichael.



ViaVii CEO Rola Fayyad.

The Qatar Science & Technology Park (QSTP), a member of Qatar Foundation (QF), is actively supporting national efforts to uphold Arabic through its various programmes and funding mechanisms, such as the Tech Venture Fund (TVF), a strategic venture capital fund designed to support local innovative startups and attract international ones looking to scale in the Mena region.

One of the newest TVF recipients, Kamkalima, is disrupting the education landscape with an innovative solution to make Arabic learning and teaching more meaningful.

Launched in 2017, by co-founders Nisrine el-Makkouk and Siroun Shamigian, Kamkalima addresses the mismatch between modern-day

demands of learning and conventional methods of teaching Modern Standard Arabic (Fusha) in the Mena region.

Since its launch, the platform has supported over 126,000 unique students and teachers. Its footprint has expanded to 11 countries in the region, including Lebanon, the UAE, Saudi Arabia, Kuwait, Jordan, and Qatar.

"We noticed that many young people excelled in academics but were struggling with Arabic. There was an absence of quality digital educational content.

Yes, there were books and other literary works, but in terms of technology in the native language of the children today, there really was not much," el-Makkouk said. Supporting learners aged 10-18 in four essential

skills: reading, writing, listening, and speaking, the platform features a variety of educational content, such as Arabic literary classics, as well as tailored content sourced from podcasts, movies, murals, and others.

The platform also offers teacher support in class preparation, reading and writing assessments, and administration. Students receive support from 'Fahim', the AI bot that suggests improvements in spelling, grammar, and vocabulary in a fun and engaging way.

Away from education and within the travel and tourism space, a QSTP member company and part of TVF's investment portfolio, ViaVii, is using its digital platform to help immerse visitors in the local culture and heritage.

■ To Page 2

Transport minister meets ICAO secretary-general, Korean minister



HE the Minister of Transport Jassim bin Saif al-Sulaiti met with the Secretary-General of the International Civil Aviation Organisation (ICAO) Juan Carlos Salazar on the margin of Qatar's participation in the International Civil Aviation Conference organised by the ICAO in Seoul, South Korea. During the meeting, aspects of co-operation between the State of Qatar and ICAO were discussed, as well as enhancing bilateral co-operation in civil aviation, and the latest developments in the field. In a related context, HE the Minister of Transport Jassim bin Saif al-Sulaiti met with the Minister of Land, Infrastructure, and Transport of the Republic of Korea Park Sangwoo, on the sidelines of Qatar's participation in the aforementioned conference. The meeting discussed bilateral co-operation in transport and mobility activities, and ways to develop them, particularly with regards to taking advantage of the industry's advanced and smart technologies. **QNA**

QSE ends flat despite five sectors generate buying interests

By **Santhosh V Perumal**
Business Reporter

The Qatar Stock Exchange (QSE) yesterday treaded a flat path despite five of the seven sectors extending gains.

The Gulf institutions continued to be net buyers but with lesser intensity as the 20-stock Qatar Index settled at 9,853.25 points, recovering from an intraday low of 9,820 points.

The local retail investors were also seen net buyers but with lesser vigour in the main market, whose year-to-date losses stood at 9.02%.

As much as 50% of the traded constituents extended gains in the main bourse, whose capitalisation added QR0.72bn or 0.13% to QR572.51bn on account of microcap segments.

The real estate, transport, banking and insurance counters witnessed higher than average demand in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.03mn trade across four deals.

The foreign institutions' substantially

lower net selling had its influence in the main bourse, which saw no trading of sovereign bonds. The domestic institutions' weakened net profit booking had its say in the main bourse, which saw no trading of treasury bills.

The Total Return Index was rather unchanged, while the All Share Index was up 0.1% and the All Islamic Index by 0.08% in the main bourse, whose trade turnover and volumes were on the decline.

The realty sector index gained 1.34%, transport (0.44%), banks and financial services (0.33%), insurance (0.19%) and consumer goods and services (0.04%); while industrials and telecom declined 0.69% and 0.19% respectively.

Major gainers in the main market included Al Khaleej Takaful, Widam Food, Estithmar Holding, Inma Holding, Qatar Oman Investment, QNB, Masraf Al Rayan, Medicare Group, Mannai Corporation, Baladna, Barwa and United Development Company.

Nevertheless, Qatari Investors Group, Commercial Bank, Qamco, Meeza, Gulf Warehousing, Industries Qatar and Mesaieed Petrochemical Holding were among the losers in the main bourse. In

the venture market, Al Mahhar Holding saw its shares depreciate in value.

The foreign institutions' net selling declined significantly to QR4.89mn compared to QR27.38mn on April 16.

The domestic institutions' net profit booking eased marginally to QR10.68mn against QR11.8mn the previous day.

However, the Arab individuals turned net sellers to the tune of QR1.05mn compared with net buyers of QR0.27mn on Tuesday.

The Gulf retail investors were net sellers to the extent of QR0.38mn against net buyers of QR0.07mn on April 16.

The Gulf institutions' net buying declined markedly to QR12.67mn compared to QR21.23mn the previous day.

The Qatari individual investors' net buying weakened noticeably to QR2.94mn against QR14.47mn on Tuesday. The foreign retail investors' net buying shrank perceptibly to QR1.38mn compared to QR2.52mn on April 16.

The Arab institutions had no major net exposure for the fourth straight session. Trade volumes in the main market tanked 12% to 132.92mn shares, value by 26% to QR365.13mn and deals by 5% to 14,628.

Qatar to host 5th full meeting of Standing International Forum of Commercial Courts

The Qatar International Court and Dispute Resolution Centre (QICDRC) will next week host the fifth full meeting of the Standing International Forum of Commercial Courts (SIFoCC) in Doha, Qatar.

Scheduled on April 20 and 21 at Qatar University, this conference - being held for the first time in the Middle East and North Africa - marks a significant milestone for Qatar, as more than 170 guests from as many as 50 jurisdictions will convene. Notably, 70% of G20 countries are members of SIFoCC, ensuring a diverse representation across six continents. The previous edition of SIFoCC meetings were in London, New York, Singapore and Sydney.

Founded in 2016, SIFoCC serves as a unique platform that brings together commercial courts from around the

world to foster collaboration, share best practices, and advance the resolution of commercial disputes.

By facilitating dialogue and cooperation among its members, SIFoCC plays a pivotal role in promoting the rule of law and enhancing the business environment globally. Through its initiatives, SIFoCC strengthens the relationships between businesses and the legal framework within which they operate promoting a robust environment for commerce and investment worldwide.

"This assembly presents a unique opportunity for productive discussions and collaborations aimed at advancing commercial dispute resolution practices and promoting the rule of law internationally," said Faisal Rashid al-Sahouti, chief executive officer of QICDRC.

QSTP-funded startups using digital solutions to preserve Arabic language and culture

■ From Page 1

The startup enables travel guides, tourism operators, and local hosts in the Mena region to efficiently offer their services via the ViaVii app. ViaVii's web-based travel management system lets international travellers explore and reserve private tours and locally led experiences, in categories ranging from sightseeing and food to arts, education, and health and wellness.

While the platform is available in other languages, it has paid particular attention to including Arabic. "Most of the popular travel booking platforms are in Western languages which means that Middle Eastern hosts with limited or no proficiency in those languages are unable to connect with potential customers. ViaVii is working to fill this void," said ViaVii CEO Rola Fayyad. Used by more than 500 local hosts in Qatar, Saudi Arabia, Egypt, Jordan, and Lebanon, ViaVii trains and empowers a regional community of Arab hosts, who in turn act as ambassadors of their local culture. Committed to advancing people-to-people travel, ViaVii is one of the few startups from Mena to have become official affiliate members of UN Tourism. The startup also received the Outstanding Smart Solution Award from Qatar Tourism in November last year.

Making waves with its speech and voice technology solutions, another TVF portfolio company, Kanari AI, has been accelerating the tech offering - licenced from Qatar Computing

Research Institute, part of QF's Hamad Bin Khalifa University - for the Arabic language since 2020. The startup offers AI-enabled services in speech recognition, speech-to-text, and Natural Language Processing (NLP) through its innovative global model that covers all Arabic dialects.

From entities in healthcare and media to education and government, Kanari AI's solutions are supporting organisations requiring multi-dialect voice assistance, language data analytics, transcription, and security services.

Highlighting the startup's partnership with the UN, Kanari AI CEO Ryan Carmichael said: "We have helped develop a media monitoring platform that supports UN's peacemaking efforts in the Middle East. Many UN members do not speak Arabic, but are key to resolving conflicts. Through this platform, they can upload audio or video files from any Arabic news source and generate their transcription and translation."

For its commitment to use technology to uphold the Arabic language, particularly through its Fenek AI platform, Kanari AI was recently awarded the UN's World Summit Award in the Culture and Heritage category.

Playing a vital role in accelerating national efforts to preserve Arabic language, culture, and heritage, QSTP continues to serve as a springboard for high-tech solutions, providing expert mentorship, resources, and financial support to nurture tech-focused startups from Qatar and beyond.



The Gulf institutions continued to be net buyers but with lesser intensity as the 20-stock Qatar Index settled at 9,853.25 points yesterday, recovering from an intraday low of 9,820 points

Qatar to host GCC and Arab financial meetings next week

QNA
Doha

The State of Qatar will host next week the 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board, the Third Arab Capital Markets Conference, and the 28th Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee.

The Qatar Financial Markets Authority (QFMA), which hosts these meetings, said that the first meeting is the 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board, which will be held next Wednesday, chaired by QFMA and organised in co-operation with the UASA, with the participation of the 16 UASA Arab member countries. During this meeting, the UASA board will discuss a number of issues and topics on the agenda, including reviewing the 2023 UASA annual report to be approved, in addition to several memos of the General Secretariat of the Union, regarding the completed initiatives under the UASA's 2023 working plan, the guidance on the best practices in the AML/CFT, the guidelines for crowdfunding in the Arab capital markets, the general rules for sustainability in the Arab capital markets, and the principles Guidance to enhance

cybersecurity, and the needs of UASA members in the field of fintech and cybersecurity.

The UASA Board meeting will also discuss the signing of the MoU with the International Capital Market Organisation (ICMA), co-operation with the regional committees of IOSCO, and the UASA's 2024 working plan and program to be approved.

The Third Arab Capital Markets Conference will be held on Thursday, April 25, under the slogan: "Innovation, Artificial Intelligence & Sustainability: Opportunities & Challenges", hosted by the QFMA in co-operation with the UASA.

The conference 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 artificial intelligence, in addition to representatives of Arab and international regulatory authorities, and financial markets.

The Third Arab Capital Markets Conference aims to discuss the outlook of the relationship between artificial intelligence and the management of Arab capital markets and discuss the escalating role of artificial intelligence 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 artificial intelligence experts and capital market experts, the conference also seeks to achieve the best possible investment of technology in Arab capital markets.

The conference includes five panels, the first entitled "Regulatory Developments", which discusses the most important developments taking place in the Arab capital markets, the regulatory challenges of the Arab capital markets: investor protection and enhancing transparency, the impact of geopolitical changes on capital markets, the role of regulatory bodies in containing regional and international risks and fluctuations on capital markets, and how do regulatory bodies contribute to supporting and enhancing co-operation and the development of Arab financial markets, in addition to the future of Arab capital markets considering increasing competition and technological development.

The second panel will be held under the title "Sustainability and Governance: Regulatory Perspective". This panel

includes several topics dealing with effective oversight of the application of environment, social responsibility and governance (ESG) principles, the role of enforcement in building an effective governance culture, ratification of the principles of the International Sustainability Board (ISSB): the role of regulators in enforcing them, improving the integration, compatibility and comparability of sustainability reporting, and how does establishment of carbon markets contribute to promoting sustainability principles, in addition to sustainable bonds in the Arab capital markets.

The third panel will be titled "Technology: Innovation and Digital Transformation in Financial Markets", and will discuss Artificial Intelligence and Machine Learning (AI and ML): How it contributes to the development of capital markets, the role of blockchain and modern regulatory solutions (RegTech) in enhancing market supervision, electronic disclosure: enhancing the international position of Arab capital markets, and risks and regulatory considerations for virtual assets, and how does financial technology contribute to facilitating the flow of internal funds Passporting. The fourth panel, entitled "Outlook for Arab Stock Exchanges", will discuss

several topics related to derivatives markets, central counterparty (CCPs) and exchange - traded funds (ETFs), as well as promoting foreign investment and facilitating the KYC entry and exit policies, and Alternative Financing: Crowdfunding, Peer 2 Peer Lending: What's the effect on stock exchanges, enhancing trading transparency and access to high-quality data, and how does Islamic finance contribute to supporting the development of financial markets The fifth panel, titled "Combating Financial Crimes: The Role Of Regulators", will address recent developments and standards in combating money laundering and terrorist financing (AML/CFT), combating cybercrime: stress testing, Anti-bribery and corruption: risk-based approach, compliance and whistle blowing, and combating money laundering crimes: regulatory role and compliance. Following the Third Arab Capital Markets Conference, the 28th Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee will be held on the same day, organised by QFMA in co-operation with the secretary-general of the Gulf Co-operation Council (GCC). The meeting will discuss a number of issues of common interest and the latest developments related to the GCC financial markets.

Asia markets mixed after sell-off

AFP
Hong Kong

Asian markets were mixed yesterday as Federal Reserve boss Jerome Powell's indication that interest rates could stay higher for longer offset a rebound following the latest bout of Middle East-fuelled selling.

While traders are nervously awaiting Israel's next move after Iran's missile and drone attack at the weekend, the lack of an immediate response has seen them focus on the US central bank's monetary policy plans.

In Tokyo, the Nikkei 225 closed down 1.3% to 37,961.80 points; Hong Kong — Hang Seng Index ended flat at 16,251.84 points and Shanghai — Composite closed up 2.1% to 3,071.38 points yesterday.

A string of hotter-than-expected data on inflation and jobs in the first three months has forced investors to whittle down their bets on how many interest rate cuts the Fed will make this year.

And Powell all but confirmed



An electronic ticker displays share prices at the Tokyo Stock Exchange. The Nikkei 225 closed down 1.3% to 37,961.80 points yesterday.

that borrowing costs will likely have to remain elevated longer than previously hoped.

"The recent data have clearly not given us greater confidence and instead indicate that it is likely to take longer than expected to achieve that confidence," he warned on Tuesday in Washington.

"Given the strength of the labour market and progress on inflation so far, it is appropriate to allow restrictive policy further time to work and let the data and the evolving outlook guide us." The bank's most recent "dot plot" guidance for rates suggested it will cut three times this year, with June

eyed for the first.

Traders had priced in as many as six cuts at the start of the year.

But observers are now predicting just one or two at best — starting in July or September — with some even arguing that the next move could be a hike if inflation refuses to come back down to the Fed's 2% target.

Powell's remarks chime with those of several officials at the Fed, who have urged caution on when to begin normalising rates.

Richmond Fed chief Thomas Barkin said on Tuesday that the recent run of indicators had not supported the idea of a soft landing for the economy, while Fed Vice Chair Philip Jefferson saw inflation coming down but rates remaining elevated for now owing to price pressures.

The S&P 500 and Nasdaq both fell in New York, though the Dow eked out a gain.

Asia was mixed, with Tokyo, Sydney, Seoul, Jakarta and Bangkok down but Shanghai, Singapore, Wellington, Taipei and Manila rising. Hong Kong was flat.

EM stocks, currencies rise

Reuters
Singapore

The South African rand rose yesterday after data showed inflation slowed slightly more than expected in March, while the broader emerging market stocks and currencies indexes rebounded marginally after a rough start this week.

The rand inched 0.5% higher against the dollar, after data showed headline inflation growth slowed to 5.3% year-on-year in March from 5.6% in February. Economists expected consumer prices would slow to 5.4% in annual terms.

"Rand is showing some strength off the inflation numbers just released but we are still watching it predominantly trade in quite a tight range," said Shaun Murison, senior markets analyst at IG Markets.

"Market is seeing some relief with the inflation ticking back. But, it is still hot and we are still above the midpoint of SARB's (South African Reserve Bank) target range of 3% to 6%." The broader emerging markets

stocks index rose 0.3%, while the MSCI index for currencies inched 0.2% up as the dollar retreated.

Both indexes had a rough start to the week as concerns around violence in the Middle East escalating and diminished hopes around the Federal Reserve's rate cut pummelled risk assets globally.

Also boosting emerging market equities, heavyweight China shares rebounded as the nation's top securities regulator clarified the new delisting rules to calm the market panic following a sell-off in small-cap shares.

China's small-cap CSI 2000 INDEX closed the session 6.7% higher, while the benchmark Shanghai Composite index and blue-chip CSI300 index rose 2.1% and 1.6%, respectively.

Central and Eastern European currencies inched higher, with Poland's zloty leading gains against the euro, last up 0.8%.

The Hungarian forint rose 0.5% after a National Bank of Hungary official said market expectations for Hungary's base rate to fall to 4% by the end of the year are overdone.

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United Airlines blames Boeing for \$200mn hit

By Alex Macheras

United Airlines has blamed Boeing for a \$200mn hit to its earnings in the first three months of this year. The carrier was forced to ground its Boeing 737 Max 9 fleet for three weeks after a mid-air cabin blowout on an Alaska Airlines flight in January. United said that pushed it to a pre-tax loss of \$164mn for the first quarter. The airline said it "would have reported a quarterly profit" otherwise. However, the loss was smaller than Wall Street expected and United's shares rose by more than 5% after the announcement. United has 79 Boeing 737 Max 9s in its fleet, more than any of its rivals, and second only to Alaska Airlines. United and Alaska were forced to cancel thousands of flights as inspections were carried out in January before the US aviation regulator cleared the planes to resume flying. Earlier this month, Boeing paid \$160mn to Alaska to make up for losses the airline has suffered. And speaking at a conference in March, the firm's chief financial officer Brian West said that its customers like United Airlines had been "supportive of everything we're



trying to do to enhance safety and quality for the industry". Referring specifically to the pay-out due to the events on January 5, he added: "We continue to stand behind our customers with that responsibility." United told investors that its operations were also impacted by delays to deliveries of Boeing planes. "We've adjusted our fleet plan to better reflect the reality of what

the manufacturers are able to deliver," United's chief executive Scott Kirby said in a statement. Boeing recently faced new pressure after a whistleblower reported safety concerns over the manufacturing of some of its planes to US regulators. Engineer Sam Salehpour accused Boeing of taking shortcuts in the construction of its 787 and 777 jets. He said he was "threatened with termination" after raising concerns with bosses. But Boeing said the allegations were "inaccurate" and added it was confident its planes were safe. Salehpour is set to be the key witness at a US Senate hearing. On January 5, a door plug on an Alaska Airlines 737 Max 9 blew off shortly after take-off, terrifying passengers, and forcing an emergency return to the Portland, Oregon airport. The latest incident raised fresh questions about the safety of Boeing's new aircraft. The company faced intense scrutiny after two fatal crashes of 737 Max 8 passenger jets in 2018 and 2019, which killed 346 people. Boeing is expected to face criticism at a US Senate hearing from a whistleblower who says he feared its planes could fall apart mid-air. Engineer Sam Salehpour told NBC News he had raised concerns about the 787 Dreamliner, which Boeing dismissed.

Salehpour discussed the alleged safety issues with the 787 Dreamliner in an interview with NBC ahead of Wednesday's hearing. He claimed he feared the plane could simply "drop to the ground" unless manufacturing issues were addressed. He referred to gaps between components that emerged during the plane's assembly. The Federal Aviation Administration (FAA) is investigating Salehpour's claims, which were first reported last week by the New York Times. Boeing, one of the world's two major producers of commercial planes, has again insisted its jets are safe, and disputed the engineer's assertions. Boeing told NBC: "These claims about the structural integrity of the 787 are inaccurate. The issues raised have been subject to rigorous engineering examination under FAA oversight." At an earlier event on Monday, the company said 99% of gaps conformed to the standard, and that testing showed "zero fatigue". Elsewhere, airline regulators in the US have begun an investigation after an engine cowling on a Boeing 737-800 fell off during take-off and struck a wing flap. The Southwest Airlines flight returned safely to Denver International airport at

about 08:15 local time after originally departing to Houston. The aircraft had 135 passengers and six crew members on board and climbed to around 10,300 feet before initiating a descent for an approach and landing. Southwest Airlines said its maintenance teams would review the Boeing 737-800 after its cowling, which covers the plane's engine, fell off. The airline confirmed it was responsible for maintenance of such parts. "We apologise for the inconvenience of their delay, but place our highest priority on ultimate safety for our customers and employees," a statement said. The aircraft was manufactured in 2015 according to regulator Federal Aviation Administration (FAA) records, and the 737-800 is an earlier generation of the 737 from the latest Max model. The aircraft in the latest incident was powered by CFM56 engines while the 737 Max models use the CFM-Leap engine. Both are made by a joint venture between General Electric Aerospace and Safran Aircraft Engines. The FAA said the Boeing aircraft was towed to the gate after landing.

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Airlines work on seamless, secure and relevant payment instruments for passengers worldwide

By Pratap John

Air passengers these days demand seamless and secure payment solutions that match their fast-paced lifestyles. With modern payment methods like mobile payments, digital wallets, and contactless transactions, booking flights and making purchases is not only convenient but also swift, regardless of location or device preference.

For airlines, embracing these cutting-edge payment technologies is not just a choice but a necessity in remaining competitive and thriving in the industry. These methods drive revenue growth, enhance the overall customer experience, and streamline operational efficiency.

Airlines heavily depend on ticket sales and ancillary services for revenue, and modern payment methods empower them to attract a diverse range of customers by offering flexible payment options tailored to individual preferences and requirements.

Given the global reach of airlines, catering to passengers from various regions with different banking systems and currencies is imperative. Modern payment solutions facilitate seamless international transactions, enabling airlines to broaden their customer base and strengthen their market presence.

The IATA Financial Settlement System (IFSS) stands as a cornerstone in the global aviation ecosystem, facilitating the secure and efficient movement of funds throughout the air travel value chain. Continuously evolving, IFSS has adapted lessons learned from unprecedented challenges such as the pandemic, enhancing its resilience and effectiveness.

As customer behaviour evolves and new business models emerge, IFSS remains agile, accommodating the needs of a dynamic industry landscape while upholding its commitment to security and efficiency."

"We want to know where we need to move to in the next three-to-five years," noted Mohamed Albakri, IATA's senior vice-president (Financial Settlement and Distribution Services). "Where is the



Air passengers these days demand seamless and secure payment solutions that match their fast-paced lifestyles. With modern payment methods like mobile payments, digital wallets, and contactless transactions, booking flights and making purchases is not only convenient but also swift, regardless of location or device preference

Beyond the Tarmac

value in the IFSS and how should the scope be improved? It must continue to be aligned with airline needs.

One obvious answer is accepting new forms of digital payment. The Billing and Settlement Plan (BSP), one of the IFSS services, is based on a "collect on behalf" model from the travel agencies and also processes debit and credit cards.

But airlines—responding to customer requirements—must be ready to accept many different forms of payment.

The pandemic was an accelerator in the use of different payment instruments, a trend that Albakri believes is here to stay. In fact, there are estimated to be close to 200 forms of payments around the world, many of which are unique to a region or even a country.

As many airlines are global entities, they need to assess which forms are the most relevant for their markets and their customer base. Studies have shown that sales can be lost if a customer's preferred method of payment is not available.

But being all things to all customers is easier said than done. Airlines have a multitude of costly back-office processes to integrate for every payment method, including reconciliation and reporting. "As indicated by participants in the IATA Financial Settlement System, potential opportunities could bring the value the IFSS offers to these other forms of payment as it does for BSP sales," says Albakri.

"In BSP sales, there are strong standards. But the same cannot be said about new digital processes. How is the payment managed, which data element is captured at what point, and exactly how does it get handed over?"

"At IATA, efforts are underway through the work of related standard management groups assessing the development of standards to facilitate the adoption of payment instruments that are relevant to airlines and their customers," he adds. "We are also making solutions available to facilitate payment orchestration and

instant bank transfers." Albakri highlights a number of trends in the payment sphere. One of the most significant is digital currencies. This refers to the digitalisation of public money or cash from the central bank as opposed to cryptocurrency digital assets. Europe is getting closer to implementing the digital euro, China has already piloted the digital yuan (e-CNY), and the United Arab Emirates will have the digital dirham by end 2025.

In fact, more than 130 countries around the world, representing 98% of global GDP, are reported to be studying the possibilities.

Digital currencies, IATA says will give central banks better control and full visibility on every transaction and will allow them to incorporate additional services to merchants such as digital invoicing and statements. And it should also help merchants to negotiate better terms with incumbent payment service providers.

Beyond digital currencies, Albakri notes that the digital payment sector has yet to mature. Failures, mergers and acquisitions will therefore be the order of the day over the next few years. Perhaps most importantly, payment is at the heart of modern airline retailing. Payment encapsulates the end-to-end journey and is a central pillar of the offer and order management process.

If airlines aim to be truly customer-centric, then they must have seamless, secure, and frictionless payment at the core of their product.

"A superior customer experience starts by making sure that customers can buy and pay without friction, using the payment method of their choice," says Albakri. "Offering the service that customers want and making available their preferred payment method creates a win-win proposition for airlines and their customers." Albakri added: "The payment landscape is larger and even more complicated than distribution. Airlines have taken back control of distribution, and they now need to take back control of payment."

■ Pratap John is Business Editor at Gulf Times. Twitter handle: @PratapJohn

Boeing defends 787 safety, seeks new check after review

Bloomberg
New York

Boeing Co is recommending that operators of its 787 Dreamliner inspect a nose component that helps maintain cabin pressure, a consequence of the plane's tip-to-tail review in recent years that gained urgency amid fresh allegations it cut corners.

Boeing engineers said they're discussing the visual inspection of the part with US regulators following a multi-year study of the structural integrity of the US planemaker's marquee wide-body plane.

Speaking to reporters at the company's 787 factory in North Charleston, South Carolina, on Monday, engineering officials said they've found no risk of premature failure in the carbon-composite body for the roughly 1,100 Dreamliners flying commercially.

"There were zero findings of fatigue in the composite," Steve Chisholm, a Boeing vice president of structural engineering.

The company faces mounting scrutiny of its manufacturing quality, and its safety culture will be the subject of congressional hearings in Washington this week. It's grappling with a management shakeup stemming from a crisis of confidence after a fuselage panel blew off a different aircraft model, a 737 Max, during an early January flight.

The planemaker is also working to dispel claims levied by a company engineer last week that shortcuts taken during 787 assembly work could weaken the advanced aircraft's structure prematurely.

The company has denied those allegations, saying it's found no sign of fatigue in maintenance checks of the plane's composite structure performed on about two-thirds of the more than 900 Dreamliners assembled using a manufacturing technique flagged by the whistleblower.

The Boeing engineers said the issues prompting the

latest planned inspection of the plane's aluminium forward pressure bulkhead have nothing to do with the whistleblower's claims. The company hasn't identified any safety issues with respect to the management of gaps in the aircraft's composite airframe, said Chisholm.

The recommended inspection is an example where Boeing has identified and is taking action to address a potential problem, he said. The planemaker is discussing the bulkhead issue with regulators, including when to perform the check, which should take about 10 hours per plane to complete, Chisholm said.

The company invited journalists to the North Charleston facility to review steps it's taken to address tiny structural flaws in the 787, whose fuselage is made by combining large sections of carbon composite barrels. The planemaker has tested the aircraft for fatigue over the equivalent of 165,000 takeoffs and landings, far in excess of the commercial service for a typical widebody jet.

"That's actually the longest fatigue test of any commercial airplane that's ever been run," Chisholm said, noting the test took five years to complete.

The disclosures aim to rebut claims by Boeing quality engineer Sam Salehpour that the planemaker cut corners in assembling widebody jets in order to save time and get the planes to customers. Salehpour is slated to testify about his concerns on Wednesday during a hearing held by the Senate's Permanent Subcommittee on Investigations.

Boeing has said it is co-operating with the panel's inquiry.

Salehpour, who worked on the 787 programme from 2020 through early 2022, said the US manufacturer improperly measured and filled tiny structural imperfections in the joints between the mated composite barrels, applying excessive force to make the parts fit rather than going through the arduous process of shimming the gaps with tiny strips.

Greatest decarbonisation in 2050 to stem from SAF: Joint review

By Pratap John

All roadmaps assume that sustainable aviation fuels (SAF) will be responsible for the greatest amount of CO2 reductions by 2050, according to a high-level joint review.

The International Air Transport Association (IATA), together with the Air Transportation Systems Laboratory at University College London (UCL), the Air Transport Action Group (ATAG), the International Council on Clean Transportation (ICCT) and the Mission Possible Partnership (MPP), released the Aviation Net Zero CO2 Transition Pathways Comparative Review.

This is the first publication to compare 14 leading net zero CO2 transition roadmaps for aviation. The report aims to provide a "one-stop shop" for airlines, policymakers and all aviation stakeholders to better understand the key similarities and

differences between the various roadmaps, and their visions for achieving net-zero carbon emissions for aviation by 2050.

Specifically, the report compares the selected roadmaps in terms of their scope, key input assumptions, modelled aviation energy demand, respective CO2 emissions, and the emissions reduction potential of each mitigation lever (new aircraft technologies, zero-carbon fuels, SAF, and operational improvements).

Key findings from this analysis include:

■ Possible pathways to net-zero CO2 emissions by 2050 differ significantly depending on the key assumptions of the authors regarding how decarbonisation technologies and solutions may evolve. Depending on these assumptions, the resulting role of particular levers in aviation's decarbonisation will be more or less important.



Workers connect a Total tanker truck to an Airbus A350 passenger plane, during fuelling with sustainable aviation fuel, at Charles de Gaulle airport in Roissy, France. All roadmaps assume that sustainable aviation fuels will be responsible for the greatest amount of CO2 reductions by 2050, according to a high-level joint review.

■ All roadmaps assume that sustainable aviation fuels (SAF) will be responsible for the greatest amount of CO2 reductions by 2050. The role of SAF varies from 24-70%

(with a median value of 53%). This wide range reflects the uncertainties regarding potential supportive government action, the level of investments, cost of production, and

profit potential, as well as access to feedstocks.

■ Technology and operational efficiency improvements are expected to have a similar role in the net zero transition across the roadmaps, together contributing to about 30% of the emissions reduction in 2050 in all scenarios.

■ The estimated emissions savings by hydrogen and battery-powered aircraft vary greatly across the roadmaps, depending on whether a strong pro-hydrogen policy is adopted, and on whether there is a rapid decline in renewable energy prices, enabling swifter uptake of electricity-based technologies.

■ To achieve net-zero CO2 emissions in 2050, almost all the global roadmaps suggest that the aviation sector will need help from market-based measures and carbon removals to address the residual emissions in 2050.

Even if carbon removal technolo-

gies are considered an "out-of-sector" mitigation measure, it is still both urgent and critical to develop these technologies as CO2 will be needed as feedstock for producing power-to-liquid (PtL) fuels.

IATA's senior vice-president (Sustainability) and chief economist Marie Owens Thomsen noted: "The Aviation Net Zero CO2 Transition Pathways Comparative Review demonstrates that there are multiple levers that can be used in different combinations to achieve the objective of decarbonizing aviation by 2050. All these levers will be needed in aviation's transition."

"While the impact of each varies across the roadmaps, all roadmaps expect the greatest decarbonisation in 2050 to stem from SAF. This report provides airlines, policymakers and all stakeholders with a useful tool to analyse and improve their policy, investment, and business choices.