AVIATION SPECIAL | Page 8

Efficient ground handling critical to ensuring safety of air passengers

Thursday, May 9, 2024
Dhul-Qa'da 1, 1445 AH

GULF TIMES
BUSINESS

INSPECTION DRONES: Page 7

West Bay Petroleum, Flyability launch partnership in Qatar

QatarEnergy, Nakilat sign long-term deal to charter and operate 9 'QC-Max' LNG vessels

QatarEnergy signed a long-term agreement with Qatar Gas Transport Company (Nakilat) pursuant to which Nakilat will own and operate nine 'QC-Max' class LNG vessels, the largest LNG vessels ever built.

The agreement was signed by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Abdullah al-Sulaiti, CEO, Nakilat, at a ceremony held at QatarEnergy's headquarters in Doha yesterday. The event was attended by senior executives from QatarEnergy, QatarEnergy LNG, and Nakilat.

The nine QC-Max vessels, with a capacity of 271,000 cubic meters each, constitute half of the 18 advanced QC-Max LNG vessels that will be constructed at China's Hudong-Zhonghua Shipyard.

To date, QatarEnergy's fleet expansion programme encompassed the execution of shipbuilding contracts and time charter agreements for 104 conventional LNG vessels and 18 QC-Max LNG vessels, for a total of 122 ultra-modern vessels, with the first new ship expected to be delivered by the end of the third quarter of this year.

Commenting on this occasion, al-Kaabi said, "We are very proud to have Qatar's flagship LNG shipping and maritime champion join a list of world-class shipowners operating our state-of-the-art QC-Max LNG vessels - the largest ever built. There is no doubt that this is another testament to Nakilat's significant capabilities."

Al-Kaabi added: "With last month's signing of the industry's largest single shipbuilding contract ever, QatarEnergy is pushing ahead with the implementation of its historic LNG vessel expansion programme with full confidence that Nakilat and our selected international shipowners will ensure that our fleet is operated to the highest and most advanced safety, technical and environmental standards."

Yesterday's long-term agreement follows February's selection of Nakilat as the owner and operator of 25 conventional-size LNG vessels.

It also follows the signing of similar agreements in Beijing with three Chinese ship owners for the operation of nine new QC-Max class LNG vessels as part of QatarEnergy's historic LNG fleet expansion programme, which will cater for QatarEnergy's future requirements, as it moves forward with the expansion of its LNG production capacity from the North Field to 142mn tons per year by 2030.

QatarEnergy signed a long-term agreement with Nakilat pursuant to which Nakilat will own and operate nine 'QC-Max' class LNG vessels, the largest LNG vessels ever built. The event was also attended by senior executives from QatarEnergy, QatarEnergy LNG, and Nakilat. The agreement was signed by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, and Abdullah al-Sulaiti, CEO, Nakilat, at a ceremony held at QatarEnergy's headquarters in Doha yesterday.

Saud bin Abdulla al-Attiyah meets UK's shadow secretary of state for business and trade

Representatives of the Ministry of Finance, headed by Dr Saud bin Abdulla al-Attiyah, Deputy Undersecretary for Economic Affairs, yesterday met Jonathan Reynolds, Shadow Secretary of State for Business and Trade, United Kingdom, on the sidelines of his recent visit to Doha. During the meeting, a number of important topics were discussed, especially in the fields of economy, finance and investments. They also explored means to enhance joint co-operation between the two countries.

QFC and Labuan IBFC host masterclass to explore business opportunities and enhance collaboration

The Qatar Financial Centre (QFC) and Labuan International Business and Financial Centre (Labuan IBFC), Asia's premier international financial hub, have jointly hosted a masterclass aimed at fostering collaboration and exploring new business opportunities between the two business and financial centres.

The event is one of the initiatives from the ongoing partnership established by the two entities through a memorandum of understanding (MoU) signed in 2023.

Held in Doha, the masterclass brought together key stakeholders from QFC entities, Islamic financial institutions, and other financial service providers, along with law firms, regulators, enterprises within the oil and gas fields and Qatari family businesses.

It highlighted Labuan's leasing and family office offerings from a Shariah perspective and family office solutions offered by QFC, in line with Qatar's positioning as a regional hub for wealth management.

The event saw the joint publication by Labuan IBFC and QFC, which underscores the pivotal roles they play in Islamic finance, their mutual collaboration to promote the Shariah-compliant financing, and their shared commitment to drive the industry's growth beyond their borders.

"This co-operation demonstrates a shared vision to facilitate cross-border business opportunities and promote Islamic finance solutions across sectors and beyond our jurisdictions. By bringing together industry experts and stakeholders, we aim to explore new avenues for growth and deliver value to our respective stakeholders," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida.

Mohd Nuli, executive chairman and chief executive officer of Labuan IBFC Inc, said the joint publication marks a milestone in the collaboration journey between Labuan IBFC and QFC.

QFC Authority chief executive officer Yousuf Mohamed al-Jaida addressing the masterclass.

"Both these endeavours are definite steps in ensuring both Labuan IBFC and QFC are active participants in the push for the digitalisation and globalisation of Islamic finance," he said.

The existing partnership between QFC and Labuan IBFC is centred on boosting their economic and financial sector ties through joint projects, marketing both financial centres and promoting innovation in the financial industry.

Chamber hosts roundtable on self-employment and its socio-economic environment

Qatar Chamber recently hosted a roundtable titled 'Self-Employment Drivers and Its Socio-Economic Environment in Qatar and the Region' at the chamber's headquarters.

The event was organised by the Centre for Entrepreneurship & Organisational Excellence at the Qatar University (QU) College of Business & Economics, in co-operation with Qatar Chamber.

The roundtable was attended by Engineer Ali bin Abdullatif al-Misnad, Qatar Chamber board member; Professor Rana Sobh, dean of the QU College of Business & Economics; and Professor Said el-Bana, director of the Centre for Entrepreneurship & Organisational Excellence.

Also present at the meeting were Qatar Chamber acting general manager Ali bu Sherbak al-Mansouri, along with a several experts, entrepreneurs, researchers, academics, and representatives from leading business organisations.

Discussions during the meeting focused on the personal characteristics and qualities of entrepreneurs and self-employed people, and how these characteristics can impact the work environment.

Al-Misnad emphasised that the chamber strongly believes in the pivotal role played by entrepreneurs and seeks to assist them in developing their businesses. This includes enabling them to transform their innovative ideas into successful enterprises by facilitating their participation in local and regional exhibitions and forums, such as the 'Made in Qatar' expo.

For her part, Sobh said QU's top priorities are to promote innovation and entrepreneurship with the aim of enhancing the country's economic diversification, noting that the university is keen to prepare graduates for the labour market and foster their entrepreneurial mindset.

El-Bana delivered a presentation on 'Self-Employment and the Socio-Economic Environment in Qatar and the Region: Perspectives on Localisation Strategies in the GCC Countries'.

El-Bana reviewed the main challenges facing the region, the role of education in promoting self-employment and entrepreneurship, and localisation practices in the region from several perspectives.

Al-Mansori highlighted that the roundtable contributes to identifying localisation objectives and job opportunities, as well as facilitating the exchange of experiences between Qatar University, entrepreneurs, and the private sector.

During the event, Dr Charbel Bassil from the Finance & Economics Department at QU, and Dr Mahour Parast from Arizona State University, reviewed their joint research titled 'Personality Characteristics of Self-Employed Individuals and the Socio-Economic Impacts', which is a Templeton-funded project.

It also featured presentations and insights from speakers representing various institutions, including the Ministry of Labour, the Ministry of Commerce and Industry, QU, Qatar Chamber, Injaz Qatar, the International Labour Organisation, Torba Store, Torba Market, and the Young Entrepreneurs Club.

Engineer Ali bin Abdullatif al-Misnad, Qatar Chamber board member; Professor Rana Sobh, dean of the QU College of Business & Economics; and Professor Said el-Bana, director of the Centre for Entrepreneurship & Organisational Excellence, during the event.

GCC Commercial Arbitration Centre contributes to achieving safe investment environment: Al-Sharqi

Saleh bin Hamad al-Sharqi, chairman of the board of directors of the Gulf Commercial Arbitration Centre, underscored important role the centre plays in supporting the economies of GCC countries.

Al-Sharqi made the statement during the 30th founding anniversary of the GCC Commercial Arbitration Centre held in Manama, under the patronage of Prince Salman bin Hamad al-Khalifah, Crown Prince and Prime Minister of the Kingdom of Bahrain, and in the presence of Sheikh Khalid bin Abdullah al-Khalifah, Deputy Prime Minister of the Kingdom of Bahrain.

In a speech, al-Sharqi said that over the past 30 years, the GCC Commercial Arbitration Centre confirmed and consolidated its existence as a leading and independent institution in the field of commercial arbitration regionally and internationally.

He said the centre was able to "establish the values and principles of justice, neutrality, and honesty to achieve the goals that we all seek to achieve, the directives of our wise leaderships in the Gulf Co-operation Council, and the aspirations of the citizens of GCC countries to achieve real, comprehensive, and sustainable economic development."

Al-Sharqi said the centre supports GCC countries by providing and achieving an attractive, stable, and most trustworthy legal investment climate between the parties to the commercial relationship, considering that arbitration is the most effective means of settling and resolving commercial disputes between disputing parties in the shortest time.

Since its inception, al-Sharqi stressed, the centre's strategy has prioritised the creation of a safe and stable investment climate in the GCC, which gains the trust of business owners.

He noted that based on that strategy and believing in the importance of keeping pace with modern developments, the centre sought to develop arbitration rules in a manner that is consistent with the latest international practices and standards, while developing and expanding the centre's range of services to include new services that keep pace with and meet developments and needs.

Al-Sharqi said the centre is currently going through a new work phase and achieving more aspirations in embodying the goals of sustainable development. He also expressed his appreciation to the Kingdom of Bahrain for hosting and continued support for the centre since its establishment.

Khalid bin Ali al-Sunaidi, assistant secretary-general for Economic and Development Affairs at the General Secretariat of the Co-operation Council for the Arab States of the Gulf, stressed the centre is a living model of effective co-operation between sister countries, which has earned it success in facilitating and settling commercial disputes, while building on his strong legacy that reflects the common vision of strengthening the rules of justice and achieving economic integration in the GCC countries.

Dr Kamal bin Abdullah al-Hamad, secretary-general of the centre, announced the strategic transformation plan that the centre will implement through a set of measures aimed at enhancing the efficiency of arbitration practice and its governance, leading to the centre's assumption of a prestigious position among the top 10 arbitration centres globally.

Sheikh Khalid bin Abdullah al-Khalifah, Deputy Prime Minister of the Kingdom of Bahrain, launched the centre's new website, which is an electronic arbitration platform, the first of its kind in the region, with the arbitration services it provides that would facilitate the litigation process and procedures between related parties.

Saleh bin Hamad al-Sharqi, chairman of the board of directors of the Gulf Commercial Arbitration Centre, presenting the centre's shield to Sheikh Khalid bin Abdullah al-Khalifah, Deputy Prime Minister of Kingdom of Bahrain, during the event.

Turkiye's Isbank CEO sees balance restored on rates by year-end

Reuters
Istanbul

Turkiye's banking sector and the country's economy are leaving behind an "extreme" period, Isbank chief executive Hakan Aran said on Wednesday, adding that he expects balance to be restored by the end of the year.

Speaking to reporters after a press conference, Aran told reporters that a balance between deposit and loan interest rates and inflation will be achieved at the end of the year.

"We will gradually become more able to do banking, but this problem may continue for another six months," he said, noting balance between deposit and loan rates and the positioning of interest rates against inflation was not yet fully established.

The central bank has raised its policy rate by 4,150 basis points to 50% when it last hiked rates in March from 8.5% last June, under a U-turn towards more orthodoxy following a low interest rate policy.

Turkish annual consumer price inflation climbed to near 70% in April, with the central bank expecting inflation to peak around 73-75% before declining to reach 36% at end-2024.

"We will leave this period behind after seeing the inflation data on June 3 (end of May)," Aran said. "As of September 30, deposit, loan (interest) rates in the country will no longer be high."

"We will start to see this balance level after October. It will stabilise at the end of the year," he said.

Aran also said that there was a serious decline in banks' inflation adjusted profits compared to the previous quarter and that credit growth will probably drop to a historically low level this year. "Therefore, banking is currently experiencing the lowest and most troubled period historically in terms of its profitability."

Banking shares were 1.7% lower after his comments, with ALB Yatirim economist Filiz Eryilmaz saying the index had been one of the strongest performers this year due to foreign inflow, before a repositioning in the last 2-3 weeks.

"Aran's remarks about the challenging period for bank profits and loan growth seem to have influenced the sell-off, creating an expectation of declining bank profits," she said.

Aran also said he did not see a problem with the capital of banks and he said there was no systemic risk in the banking system.

He also said that there were no signs of any worsening in non-performing commercial loans, but there were signals of such a development on the consumer side.

The growth recorded in lira loans from the beginning of the year to end-April was 9%, with the growth in foreign currency loans in dollar terms at the same rate. Last year the growth in lira loans was 54%, while foreign currency loans contracted by 3%.

Egypt inflation rate seen slowing in April

Egyptian inflation is expected to have eased for a second month in April, continuing a slowing trend since September, a Reuters poll showed on Tuesday.

Egypt in March imposed austerity measures linked to a $8bn financial support package from the International Monetary Fund as it grapples to get its finances under control.

These included fuel price increases, a hike in interest rates and a devaluation that followed more than two years of chronic foreign currency shortage.

Officials say they have made cutting inflation a priority.

Annual urban consumer inflation is forecast to have slowed to 32.8% in April from 33.3% in March, according to the median forecast of 17 analysts.

Inflation had been slowing from September's record high of 38.0% but in February unexpectedly surged again to 35.7%.

"We see April CPI slowing to 32.1% y/y (from 33.3%), and expect Egypt's broader disinflation trend to continue, with annual inflation declining to 25% by end-FY24 (year ending June 2024)," wrote Carla Slim of Standard Chartered.

The central bank let the currency slide to about 49.5 to the dollar on March 6 from the 30.85 pounds it had kept it fixed at for the previous 12 months. The central bank also raised its overnight interest rates by 600 basis points.

Not all analysts, however, expected inflation to slow.

Aramco keeps $31bn payout amid Saudi budget deficit

Bloomberg
Riyadh

Aramco kept its $31bn dividend payout to the Saudi government and other investors despite lower profit, a boon for the kingdom's economy as it struggles with a budget deficit.

The generous payouts from the world's biggest oil exporter are becoming increasingly important for the Gulf state as crude prices remain below the levels it needs to balance its budget.

Crown Prince Mohamed bin Salman is pursuing expensive ventures such as the futuristic project of Neom, making a big bet on tourism and seeking stakes in sporting leagues as he tries to transform the economy.

Aramco has said that the distributions, including a special component, will be higher this year than in 2023, which will help fund some of the kingdom's vast spending plans.

Global oil majors such as Shell Plc and BP Plc have also kept their focus on returning cash to shareholders.

The kingdom needs oil at around $108 a barrel to balance the budget, including domestic spending by its sovereign wealth fund, according to Bloomberg Economics. Benchmark crude prices in London were trading near $83 a barrel on Tuesday.

Saudi Arabia has already delayed some projects that are part of its economic transformation plan past 2030 and scaled back its ambitions for Neom.

Its economy has contracted for three quarters straight while the budget has been in deficit for six consecutive quarters.

Aramco's net income fell 14% to $27.3bn in the first quarter compared with a year earlier, according to a statement on Tuesday. Its free cash flow — cash from operations minus capital expenditure — of $22.8bn in the period was less than the total dividend payout.

Morgan Stanley analysts including Martijn Rats said cash flow came in above their estimates, primarily because capital expenditure was lower than expected. Aramco said it spent $10.8bn in the quarter out of a forecast range of $48bn to $58bn this year.

That is expected to increase this decade as the company continues work on major projects like the Jafurah gas development as it seeks to boost supply of the fuel for power and industry.

The company's massive earnings comes even as Saudi Arabia has revived plans for a follow-on offering of the company's shares that would help raise billions of dollars. But global investors, some of whom had balked at the kingdom's valuation expectations and the low yield compared with industry peers during the firm's 2019 IPO, will keep an eye on the Saudi economy and the country's oil output levels.

Saudi Arabia has been leading efforts by the Organisation of Petroleum Exporting Countries and its allies in restricting production in an effort to prevent a supply surplus and shore up prices. The group will gather on June 1 to consider whether to extend current supply curbs into the second half of the year.

A majority of traders and analysts surveyed by Bloomberg expect the group to prolong the curbs, perhaps to the end of 2024.

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BUSINESS

Global car giants seek tech allies in China's cutthroat EV market

AFP
Beijing/Seoul

Struggling foreign automakers in China are looking for help from local tech giants to try to stay competitive in the world's biggest electric car market, where shiny smart screens, assisted driving and sophisticated map technology are in high demand.

At the recent Beijing Auto Show, China's biggest car expo, a number of foreign firms announced tech partnerships – from Nissan joining forces with Baidu to Toyota signing a co-operation agreement with Tencent.

The two Japanese companies are among a number of traditional auto juggernauts, once dominant in China, that are now struggling to keep pace with a new generation of local EV startups.

"They are notoriously conservative companies and their competencies aren't technology," Tu Le, managing director of Sino Auto Insights, told AFP.

"They've tried to invest in frontier technology for the automotive space but it doesn't come naturally," he said.

"But they are being forced to try to be more open-minded towards technology due to where the market is moving in China and the new entrants into the space – companies like Xiaomi and Huawei with high tech consumer products backgrounds."

Those firms are now in a brutal price war with more than 100 Chinese electric car brands, all fighting to offer the most attractive prices and the most advanced tech to wealthier consumers.

As a result, foreign firms have suffered, Gregor Sebastian, a senior analyst and EV industry expert with the Rhodium Group, an independent research firm, told AFP.

"Foreign car makers in China in general, but particularly Japanese car makers, have really been…hammered in the last 12-18 months in the Chinese market," he said.

People visiting the BYD stand at the Beijing Auto Show in Beijing on April 29. BYD, which has emerged in recent years as the country's undisputed champion of the sector, beat Tesla in the final quarter of 2023 in global EV sales.

"They've lost market share rapidly…This is linked to intense Chinese competition from producers like BYD, but also the numerous EV startups."

BYD, which has emerged in recent years as the country's undisputed champion of the sector, beat Tesla in the final quarter of 2023 in global EV sales.

Foreign automakers are now compelled to find ways to boost their standing in a market increasingly dominated by a low-cost and high-tech vehicle lineup.

Smart technology features are among the new set of requirements for obtaining a leading edge in China's EV race.

But as the US-China geopolitical competition has intensified in recent years, Beijing has tightened control over foreign firms' access to information it considers sensitive, such as advanced and the heaps of data produced by domestic cars.

One major reason why foreign automakers are seeking partnerships with local tech firms is to benefit from their innovation, which Chinese automaking executives have attributed to the cutthroat competition in the industry.

But another is access to data.

"There is a bit of a walled garden scenario going on here," Daniel Kollar, head of automotive and mobility at the consultancy Intralink, told AFP.

"China wants to be seen as playing by the rules, letting foreign players access the market," he said.

"But they really don't want to give up on the security side of things." The solution is to work with a Chinese partner.

"If you want to offer highly advanced mapping solutions in China, you need to work with a local company and either licence their mapping data or enter into a joint venture," Sebastian told AFP.

Nissan has hailed its deal with Baidu as allowing it to bring "exciting intelligence system(s) and AI-based services to customers in China and beyond".

And Toyota said its deal with gaming giant Tencent on AI would help it capitalise on Chinese consumers' growing appetite for advanced smart features in the cars it sells in China.

Baidu has also recently started collaborating with South Korean automotive giant Hyundai and its affiliate Kia.

These Chinese firms are the "experts" in precisely the space where foreign firms are falling behind, Sino Auto Insights' Tu Le said.

"That combined with most automakers being especially weak in digital creates the perfect opportunity for Tencent and Baidu to make that pivot towards the mobility space."

During a surprise visit to Beijing last week, Tesla boss Elon Musk met top Chinese officials and received a key security clearance for its locally produced EVs.

The regulatory breakthrough coincided with reports that Tesla had entered into a deal with Chinese tech titan Baidu for maps and navigation.

Sebastian told AFP that tech partnerships are driven by a more long-term strategy aimed at staying ahead in the Chinese market.

QSE MARKET WATCH

COMPANY NAME	Lt Price	% Chg	Volume
ZAD HOLDING CO	12.99	-2.55	32,246
WIDAM FOOD CO	2.34	3.36	3,995,875
VODAFONE QATAR	1.68	-0.36	8,645,677
UNITED DEVELOPMENT CO	1.22	6.58	26,241,272
SALAM INTERNATIONAL INVESTME	0.64	0.00	789,235
QATAR & OMAN INVESTMENT CO	0.87	-1.48	4,688,404
QATAR NAVIGATION	10.25	-2.84	324,815
QATAR NATIONAL CEMENT CO	3.58	0.17	602,803
QATAR NATIONAL BANK	14.05	0.93	8,844,845
QLM LIFE & MEDICAL INSURANCE	1.96	0.00	-
QATAR ISLAMIC INSURANCE GROU	8.49	3.54	39,124
QATAR INDUSTRIAL MANUFACTUR	2.61	0.89	8,772
QATAR INTERNATIONAL ISLAMIC	10.35	-1.05	552,285
QATARI INVESTORS GROUP	1.55	0.13	2,413,089
QATAR ISLAMIC BANK	17.80	0.39	1,060,565
QATAR GAS TRANSPORT(NAKILAT)	3.95	0.00	4,013,338
QATAR GENERAL INSURANCE & RE	1.07	-4.46	33,363
QATAR GERMAN CO FOR MEDICAL	1.86	8.83	35,409,730
QATAR FUEL QSC	14.40	-1.17	532,289
LESHA BANK LLC	1.31	0.46	2,532,457
QATAR ELECTRICITY & WATER CO	14.75	-0.34	563,772
QATAR EXCHANGE INDEX ETF	9.65	0.00	-
QATAR CINEMA & FILM DISTRIB	3.00	0.00	-
AL RAYAN QATAR ETF	2.25	-0.97	13,850
QATAR INSURANCE CO	2.20	-0.27	146,284
QATAR ALUMINUM MANUFACTURING	1.36	0.29	22,049,366
OOREDOO QPSC	10.00	0.00	1,123,379
ALIJARAH HOLDING COMPANY QPS	0.69	0.44	1,389,363
MAZAYA REAL ESTATE DEVELOPME	0.65	1.25	6,751,433
MESAIEED PETROCHEMICAL HOLDI	1.78	-0.95	9,501,199
MEKDAM HOLDING GROUP	3.80	0.24	416,041
AL MEERA CONSUMER GOODS CO	13.02	-0.46	174,460
MEDICARE GROUP	4.04	0.60	1,310,824
MANNAI CORPORATION QPSC	4.07	2.88	1,328,896
MASRAF AL RAYAN	2.42	-0.12	12,450,982
INDUSTRIES QATAR	12.01	-0.74	2,766,384
INMA HOLDING COMPANY	4.48	8.14	2,856,970
ESTITHMAR HOLDING QPSC	2.05	-0.49	850,220
GULF WAREHOUSING COMPANY	3.37	1.32	817,045
GULF INTERNATIONAL SERVICES	2.83	1.94	7,391,788
AL FALEH EDUCATION HOLDING	0.68	0.74	101,778
EZDAN HOLDING GROUP	0.81	-0.12	8,492,763
DOHA INSURANCE CO	2.54	-0.39	256,648
DOHA BANK QPSC	1.44	-1.03	4,980,041
DLALA HOLDING	1.29	1.81	1,968,849
COMMERCIAL BANK PSQC	4.10	0.74	8,929,691
BARWA REAL ESTATE CO	3.00	3.34	11,629,742
BALADNA	1.34	1.59	18,941,848
DAMAAN ISLAMIC INSURANCE CO	3.80	0.03	25,500
AL KHALEEJ TAKAFUL GROUP	2.50	0.28	2,738,204
AAMAL CO	0.77	-0.39	1,149,121
AL AHLI BANK	3.70	0.00	-

'US revokes Intel, Qualcomm export licences to sell to Huawei'

Reuters
Washington/Singapore

The US has revoked licences that allowed companies including Intel and Qualcomm to ship chips used for laptops and handsets to sanctioned Chinese telecoms equipment maker Huawei Technologies, three people familiar with the matter said.

A fourth person said some of the companies were notified on Tuesday that their licences were revoked effective immediately. The US Commerce Department earlier in the day confirmed it had revoked some licences but stopped short of naming the companies.

A spokesperson for Intel declined to comment. Qualcomm did not respond to a request for comment and Huawei did not immediately respond.

The move comes after the release last month of Huawei's first AI-enabled laptop, the MateBook X Pro powered by Intel's new Core Ultra 9 processor.

The laptop launch drew fire from Republican lawmakers, who said it suggested to them that the Commerce Department had given the green light to Intel to sell the chip to Huawei.

"We have revoked certain licences for exports to Huawei," the Commerce Department said in a statement, declining to specify which ones it had withdrawn.

The Commerce Department's move, first reported by Reuters, comes after concerted pressure by Republican China hawks in Congress who have been urging the Biden administration to take tougher action to thwart Huawei.

"This action will bolster US national security, protect American ingenuity, and diminish China's ability to advance its technology," Republican Congresswoman Elise Stefanik said in a statement.

The move could hurt Huawei which still relies on Intel chips to power its laptops, and could hurt US suppliers that do business with the company.

"China resolutely opposes the US overstretching the concept of national security and abusing export controls to suppress Chinese companies without justification," the Chinese foreign ministry said in a statement.

Intel has also been facing weak demand for its traditional data centre and PC chips. Last month, it lost $11bn in stock market value after forecasting second-quarter revenue and profit below market estimates.

Huawei was placed on a US trade restriction list in 2019 amid fears it could spy on Americans, part of a broader effort to handicap China's ability to bolster its military. Being added to the list means the company's suppliers have to seek a special, difficult-to-obtain licence before shipping.

Qualcomm has sold older 4G chips to handsets since receiving a licence from US officials in 2020. In regulatory filing earlier this month, Qualcomm had said it did not expect to receive more chip revenue from Huawei beyond this year.

However, Qualcomm still licences its portfolio of 5G technologies to Huawei, which last year began using a 5G chip designed by its HiSilicon unit that most analysts believe is manufactured in violation of US sanctions. Qualcomm said in the filing this month that its patent deal with Huawei expires early in Qualcomm's fiscal 2025 and that it has started negotiations to renew the deal.

Renewables provided record 30% of global electricity in 2023, says Ember

Reuters
London

Growth in solar and wind power pushed renewable generation to a record 30% of global electricity production in 2023, putting a global target to triple renewable capacity by 2030 within sight, a report by think-tank Ember said.

Cutting fossil fuel use and emissions in the power sector is seen as vital to meeting global climate targets. More than 100 countries at the COP28 climate summit in Dubai last year agreed to triple renewable energy capacity by 2030.

Ember's Global Electricity Review showed renewable sources provided 30.3% of global electricity last year, up from 29.4% in 2022 as growth in projects, particularly solar, increased capacity.

"The rise in solar capacity that happened during 2023 really unlocks the possibility that we are able to reach that level of renewables by 2030, and the tripling of capacity that was promised at COP28," Dave Jones, Ember's director of global insights said in an interview.

More than half of the global additions in solar and wind capacity came in China last year, the report said, with total global solar generation up 23.2% and wind power up 9.8%.

Industry experts have said issues around grid connections and permits for new projects need to be solved for the target to be met.

The report predicted continued renewable growth would see fossil fuel power production fall by 2% in 2024 and push overall fossil fuel power production to less than 60% of global electricity production for the first time since at least 2000, when Ember's data begins.

"A permanent decline in fossil fuel use in the power sector at a global level is now inevitable, leading to falling sector emissions," the report said.

Bloomberg QuickTake Q&A

What's at stake in Google trial on antitrust charges

By Leah Nylen

In its biggest antitrust challenge yet, Alphabet Inc's Google is being sued by the US Justice Department and state attorneys general in a case that could result in the breakup of the 25-year-old company.

A monopolisation trial — the first to pit the federal government against a US technology company in more than two decades — wrapped up on May 3 with closing arguments, about six months after testimony ended in November. Judge Amit Mehta of the US District Court for the District of Columbia, an appointee of former President Barack Obama, gave few hints of how he plans to decide in a ruling that's expected by the end of the year.

The case focuses on agreements between the tech giant and other companies to make Google's search engine the preselected option, or default, in browsers and mobile devices. It's one of several antitrust actions against big tech companies being pursued by the administration of President Joe Biden, which has made promoting competition in commerce central to its economic policy.

1. Why are the Justice Department and states suing Google?

Their cases allege that Google, whose search engine controls nearly 90% of online queries, has paid billions of dollars to maintain a monopoly over the search market via agreements with tech rivals, smartphone manufacturers and wireless providers. In exchange for a cut of advertising revenue, those companies, including Apple Inc and Samsung Electronics Co, agreed to set Google as the default on browsers and mobile devices.

The deals locked up key access points, the plaintiffs allege, preventing rival search engines such as DuckDuckGo or Microsoft Corp's Bing from gaining the volume of data they need to improve their products and challenge Google.

Justice Department lawyer David Dahlquist said in the closing arguments that advertisers have no choice to reach most consumers other than through Google's search ad product — the text and shopping promotions that appear at the top of a results page in response to user queries.

The Justice Department and 14 attorneys general filed one suit, which was more than a decade in the making; another group of 35 states plus Washington, DC, and the territories of Guam and Puerto Rico sued separately.

2. What has Google said in response to the lawsuits?

Throughout the 10-week trial last fall, Google argued that it dominates the global market for search because it has the best product and that people and companies choose to use it over rivals such as Bing. While the company acknowledges that it pays for its search engine to be pre-installed on mobile phones and browsers, it says those deals are benign, likening them to deals that cereal companies make with grocery stores for prime shelf space. Google's representatives have repeatedly said that competition is just "one click away."

3. What are antitrust laws?

They are meant to protect competition in commerce. In the US, it's not illegal to be big and powerful; gaining a monopoly position from superior products or better management is considered a reward for success in the marketplace. However, it's illegal for a monopoly to take predatory steps to stop rivals that might threaten its dominance. Any attempts to illegally maintain a monopoly is fair game for antitrust enforcers and could result in penalties or a forced breakup.

4. What's at stake in the trial?

If government lawyers succeed in proving that Google's agreements violate antitrust laws, the case will move to a second stage aimed at remedying any harm caused by the company's conduct. The plaintiffs could seek to break up the company, for example by requiring it to sell off its Android operating system, which supports devices such as mobile phones, tablets, watches and smart-home appliances. Or they could ask the court to require Google to share the data its searches generate with rivals to help them improve their search engines.

5. What other antitrust cases does Google face?

■ Led by Texas, 16 states plus Puerto Rico sued Google in 2020, saying it monopolizes the technology underlying online advertising. A trial has been scheduled for next March.

■ The Justice Department filed its own antitrust suit against Google over its advertising technology business in January 2023. That case is headed to trial in September.

■ A federal jury found that Google illegally sought to maintain a monopoly over app distribution through its Google Play store on mobile devices. Epic Games, the Fortnite video-game publisher that brought the lawsuit, has asked a court to order Google to allow consumers to download apps from wherever they choose and allow developers the freedom to choose how to accept payments. Google opposes the proposed remedy, and the judge in the case has yet to rule.

■ Three dozen state attorneys general sued Google in July 2021, saying it illegally abused its power over the sale and distribution of apps through the Google Play store on mobile devices. Google tentatively settled that case for $700mn, but a federal judge has yet to approve the deal amid concerns that it doesn't resolve the allegedly anticompetitive conduct.

6. Where else are Google's business practices under scrutiny?

Europe, mainly. Since 2010, when the European Commission received its first formal complaint against Google's competitive practices, the company has received a trio of penalties totalling more than €8bn ($8.6bn). Google continues to fight those fines in the courts, including a landmark €4.34bn penalty for how it runs its Android mobile operating system. In June, the EU fired off more charges, accusing Google of favouring its advertising technology business to the detriment of adtech rivals, advertisers and online publishers, and told it to divest the entire division.

In March, the EU's Digital Markets Act went into effect on Google and other designated "gatekeepers" of the online economy. For example, they won't be allowed to favour their own services over those of rivals on their platforms, will be barred from combining personal data across their different services and will be prohibited from using data they collect from third-party merchants to compete against them. The European Commission, the bloc's executive arm, has opened a probe into whether Google is complying with the new rules in connection with its app store and search engine.

7. What other antitrust cases is the Biden administration pursuing?

Biden's administration has accelerated an anti-monopoly crackdown that began under then-President Donald Trump. In the final months of the Trump administration, the Justice Department filed the first lawsuit against Google, and the Federal Trade Commission filed a suit against Facebook, accusing it of illegally maintaining a monopoly on personal social networking in part by acquiring rivals Instagram and WhatsApp; the FTC seeks the breakup of Facebook parent Meta Platforms Inc

Those actions, continued by Biden officials, are the biggest antitrust moves against tech giants since the US sued Microsoft in the 1990s, leading to an eventual settlement in which the company curtailed some business practices.

Last year, the FTC sued Amazon.com Inc for monopolizing online marketplace services by degrading quality for shoppers and overcharging sellers. In March, the Justice Department filed suit against Apple for blocking rivals from accessing hardware and software features on its popular devices.

CORPORATE RESULTS

Japanese auto giant Toyota posts record net profit

Toyota reported record annual net profit of more than $30bn yesterday but the world's largest automaker by sales warned that the current year would be less spectacular.
Helped by a weak yen and strong hybrid vehicle sales, the Japanese giant's bottom line doubled to ¥4.94tn ($31.9bn) in the year to March while revenues rose 21.4% to ¥45.1tn, also an all-time high.
"Under the banner of 'carbon is the enemy', Toyota has done what it can to achieve carbon neutrality and make hybrid cars more prevalent," said chief financial officer Yoichi Miyazaki.
"Since the debut of the Prius model, that effort has gradually paid off, creating the perception even in the American market that hybrids are the main player," Miyazaki told reporters.
For this year it expects net profit of ¥3.57tn, down 27.8%, because of investments in "growth areas" such as electric and hydrogen cars, as well as in "human capital".
Sales will rise 2.0% to ¥46tn.
"We have to accept that there are certain areas where we're significantly behind China...But as a Japanese company fighting in the auto industry, we know we cannot let this lead widen further. We're going to think about how to pull off a game-changer," Miyazaki said.
Toyota last month said it sold 11.1mn vehicles across all brands in the 2023-24 fiscal year, up 5% and the first time they have exceeded 10mn.
A big factor was a 31% jump to 3.7mn in sales of hybrid vehicles — combining internal combustion engines and batteries — like the Corolla compact car and the RAV4 sports utility vehicle.
Sales of purely electric car sales were a much more modest 116,500.
Toyota pioneered hybrid cars with its popular Prius model, but it and other Japanese automakers have been criticised for being slow to embrace purely battery-powered vehicles.
But its strategy appears finally to be paying off with signs that consumers are going cold on pure EVs because of high prices and worries about reliability, range and a lack of charging points.
In 2023, China overtook Japan as the world's biggest vehicle exporter, a change fuelled by the country's dominance in electric cars.
Toyota was also left standing by Elon Musk's EV giant Tesla in terms of market value, but the gap — almost $1tn in 2021 — has now narrowed sharply.
Toyota's share price has soared 34% this year, while that of Tesla — which sold 1.8mn vehicles last year — has dived 28% over the same period.
Toyota is however still aiming to sell 1.5mn EVs annually by 2026 and 3.5mn by 2030.
It is also hoping to mass-produce solid-state batteries, a potentially hugely important technological breakthrough that could mean faster charging times and greater range.
Toyota's unit sales rose 13.8% in North America in 2023-24, while climbing 10.8% in Europe and 8.7 % in Japan, despite a production halt at its Daihatsu unit.
In China, the world's biggest electric car market where local firms such as BYD dominate, Toyota sold 1.9mn vehicles, a rise of only 1.4%.
Toyota shares closed down 0.55% at ¥3,579.0 in Tokyo.

Disney

Disney reported higher revenues on Tuesday on a strong performance by its theme parks division and an improving streaming business, but a write-down in the company's India business resulted in a small loss.
The company achieved profitability in its entertainment streaming segment following subscription additions of more than 6mn in Disney+, a landmark after years of losses.
But company officials signalled they expect the division to have a loss in the current quarter, in part due to weaker subscriber counts.
The entertainment giant also offered a cautious outlook on its parks division.
While Disney is still recording "healthy" demand, "we are seeing some evidence of a global moderation from peak post-Covid travel," Chief Financial Officer Hugh Johnston said on a conference call.
Shares of Disney fell sharply on the results, although analysts noted that the company's share price has risen significantly so far in 2024 prior to the report.
For its fiscal second-quarter ending March 30, Disney reported a $20mn quarterly loss following the $2.1bn impairment in Star India. Revenues rose 1.2% to $22.1bn.
The large reduction at Star India relates to combining its India business with India's Reliance Industries, a deal announced in late February.
Disney said it was on track for full-year profits on the entire streaming business after years of losses. This includes the ESPN+ sports network, which pushed the combined business into a loss in the just-finished quarter.
Disney Chief Executive Officer Bob Iger expressed confidence on streaming, in part because of an impending crackdown on improper password sharing.
"That will roll out in earnest across the globe in September," said Iger, who described feeling "quite bullish" in light of Netflix's success in addressing the issue.
"We're going to balance sequels with originals, particularly in animation," said Iger, who described the company as "leaning" back somewhat to sequels.
"There's a lot of value in sequels, obviously, because they're known and it takes less in terms of marketing," Iger said.
The entertainment giant cited Walt Disney World Resort, Hong Kong Disneyland and the company's cruise division as areas of strength in parks and experiences, but saw lower results at Disneyland Resorts.
Asked about succession, Iger said the board is "heavily engaged" in the process and that he is confident "they will choose the right person at the right time."

Ferrari

Italian luxury carmaker Ferrari on Tuesday posted a double digit rise in both profits and sales for the first quarter of 2024, and confirmed its full-year guidance.
Net profit increased by 19% to €352mn ($379), more than expected by the consensus of Factset analysts who were counting on €335mn.
Revenue increased by 11% to €1.58bn, in line with analysts' expectations.
However, Ferrari's shares on the Milan stock exchange fell by 4.7% amid a sense among some analysts that the firm's annual objectives are not sufficiently ambitious.
For the whole of 2024, the group continues to expect revenue growth of more than 7% to more than €6.4bn euros and gross operating income, or EBITDA, to rise by a similar amount €2.45bn.
Ferrari delivered a total of 3,560 cars worldwide between January and March, seven fewer than in the same period in 2023.
"The start of the year was very positive," commented chief executive Benedetto Vigna, adding: "Our value over volume strategy continues to be successful."
Vigna highlighted the "enrichment of our product range" thanks to the launch of the two-seater 12Cilindri and the 12Cilindri Spider.
By 2026, the manufacturer is banking on revenue rising to €6.7bn, a goal Ferrari intends to achieve by launching 15 new models between 2023 and 2026.
Deliveries in the first quarter were driven by the 296 family models, the Purosangue SUV and the Roma Spider. Deliveries of limited-edition Daytona SP3 from the Icona range also increased.
Europe, the Middle East and Africa remained Ferrari's main market in the first quarter, with 1,573 vehicles delivered, up 3%.

BP

British energy giant BP has said net profit slumped 72% in the first quarter, as gas prices declined from a year earlier.
Profit after tax tumbled to $2.3bn from $8.2bn in the first three months of 2023, BP said.
Total revenue dropped 13% to $48.9bn.
Alongside the results, BP announced "at least" $2.0bn in cost savings by the end of 2026.
"We are simplifying and reducing complexity across BP," chief executive Murray Auchincloss said in an earnings statement.
Auchincloss, a veteran BP employee, became CEO in January following a period as interim boss in the wake of Bernard Looney's sacking.
Looney was dismissed over his failure to disclose past relationships with colleagues.
BP's rival Shell said last week its net profit dropped 15% to $7.4bn in the first quarter.
Gas prices have dropped heavily since soaring after the invasion of Ukraine by major energy producer Russia in early 2022.
BP also announced a dividend payment and plans to buy back shares totalling $1.75bn, half the amount anticipated for the first six months of 2024.
"BP's proving it can splash the cash to shareholders even in a lower pricing environment," noted Derren Nathan, head of equity research at Hargreaves Lansdown.
"Commodity prices are out of BP's control but where it can make a difference it is.
"There's a new plan to deliver cost savings...and some of the effects of lower prices have been offset by increased production." BP said savings would come from various changes, including to digital operations and supply chains.
It said that underlying replacement cost profit, its preferred measure, came in at $2.7bn in the first quarter, down from nearly $5bn a year earlier.
That was below forecasts of nearly $2.9bn.
"Unlike rival Shell, which last week managed to report earnings which were down year-on-year but still higher than analysts expected, BP's quarterly scorecard disappointed investors," said Victoria Scholar, head of investment at Interactive Investor.
She noted that BP has also suffered from a first-quarter power outage at a major refinery in the US.
"On top of that, compared to its US rivals, BP has put a much greater emphasis on the green energy transition and unfortunately BP has suffered as a consequence." As is custom when energy majors posts earnings, environmentalists hit out.
Alice Harrison, head of fossil fuel campaigns at Global Witness, criticised BP's rewards to shareholders and its energy prices, which have remained high during the drawn-out cost-of-living crisis.
BP was more interested in "making the rich richer" than helping to "ease the burden of high bills or support countries suffering from the climate crisis", she said.

Nintendo

Nintendo has logged a record net profit of ¥490bn ($3.2bn) for the 2023-24 financial year, helped by the weak yen, but issued a cautious forecast.
The Japanese game giant, whose Switch console is now in its eighth year, said it expects net profit of ¥300bn in the current financial year, a drop of nearly 40%.

Saudi Telecom

Saudi Arabia's top telecom company reported its strongest first-quarter profit since 2006 as it made more revenue from business at home, reports Bloomberg.
Saudi Telecom Co's net income rose almost 6% year on year to 3.29bn riyals ($877mn) in the first three months of the year, according to a statement on Wednesday. That beat the average analyst estimate for 3.15bn. Revenue also exceeded expectations on the back of stronger activity in the commercial unit.
Saudi Telecom, or STC as its known, recently agreed to sell a majority stake in its tower operations unit to Saudi Arabia's sovereign wealth fund for a cash consideration of 8.7bn riyals. The company said it'll use the money to support its plans to expand locally and internationally.
STC has made a string of global acquisitions over the last year, including a $2.25bn stake in Spain's Telefonica, and is said to be in pole position to acquire Altice's Portuguese business.
Shares of STC are down about 7% so far this year compared with a gain of 3% for the Saudi Tadawul index. STC is 64% owned by Saudi Arabia's sovereign wealth fund, known as the PIF.

UBS

Swiss banking giant UBS on Tuesday said first quarter net profit rose 71% to nearly $1.8bn, far exceeding expectations, after two quarters in the red due to the mammoth takeover of Credit Suisse.
Switzerland's biggest bank said its turnover increased by 46% to $12.7bn, largely thanks to its investment banking arm, which had been the key part in the mega-merger. UBS's investment banking revenues increased by 16%, driven by a more favourable market climate and by the good performance of IPOs and mergers and acquisitions.
In March 2023, Swiss authorities strong-armed UBS into the $3.25bn takeover to prevent Credit Suisse from going under with catastrophic consequences for the global financial system.
The results for the first three months of 2024 were a moment for the bank to review progress since the integration of Credit Suisse.
"A little over a year ago, we were asked to play a critical role in stabilising the Swiss and global financial systems through the acquisition of Credit Suisse and we are delivering on our commitments," said UBS chief executive Sergio Ermotti.
"This quarter marks the return to reported net profits and further capital accretion — a testament to the strength of our business and client franchises and our ability to deliver significant progress on our integration plans while actively optimising our financial resources
UBS posted a $785mn loss in the third quarter of 2023, and was down $279mn in the fourth quarter.
Many analysts expected UBS's results to return to positive territory following the 2024 first quarter figures published by US banks in the same league.
Analysts surveyed by the Swiss financial newswire AWP had on average expected UBS to post a net profit of $637mn.
But Switzerland's leading bank far exceeded expectations, with Swiss investment managers Vontobel describing the results as "massively above estimates".
UBS continued its cost reductions, making $1bn in additional savings during the first quarter, with the cumulative figure since the merger amounting to $5bn, or nearly 40% of the $13bn target for 2026.
By the end of the year, the group hopes to achieve another $1.5bn in savings.
Analysts with the Zurich Cantonal Bank said the results showed that in an improved environment, UBS could both increase revenues and reduce costs.
"The bank therefore still appears to be on track to implement the integration of Credit Suisse in line with the target plan," ZKB said.
Though Tuesday's first quarter figures were better than expected, investors are watching to see how UBS deals with looming tighter regulation for Switzerland's banking sector.
The merger of the two largest banks in the country created a megabank of troubling size in relation to the Swiss economy.
The Swiss government last month unveiled a project aimed at toughening the rules on banks, regarding both bonuses and the capital they must set aside to be able to face a crisis.
According to calculations by some experts, UBS may need to build an additional liquidity cushion of $15bn to $25bn — figures that Finance Minister Karin Keller-Sutter told a newspaper were plausible.
Ermotti told a conference with analysts it was "an important discussion for the country", but while hoping for a reasonable outcome it was still "too early to speculate on the impact" the changes might have. In the 12 months following the Credit Suisse takeover, UBS shares gained 59% on the stock market.

Aamal Medical signs teaming agreement with CCN Investment Holding of Turkiye

Aamal Company has announced that its fully-owned subsidiary, Aamal Medical, will be entering into a Teaming Agreement (TA) with CCN Investment Holding, a Turkish firm specialising in improving operational efficiency of healthcare facilities by offering healthcare facility management services.

Turkish ambassador Dr Mustafa Goksu and Aamal CEO Rashid al-Mansoori attended the signing ceremony.

The strategic collaboration marks a significant milestone for both organisations and signifies a commitment to advancing healthcare infrastructure and services in alignment with Qatar National Vision 2030.

Under the terms of the TA, Aamal Medical will serve as the exclusive representative in Qatar for CCN Investment Holding, further solidifying its position as a key player in helping the ongoing healthcare transformation of Qatar.

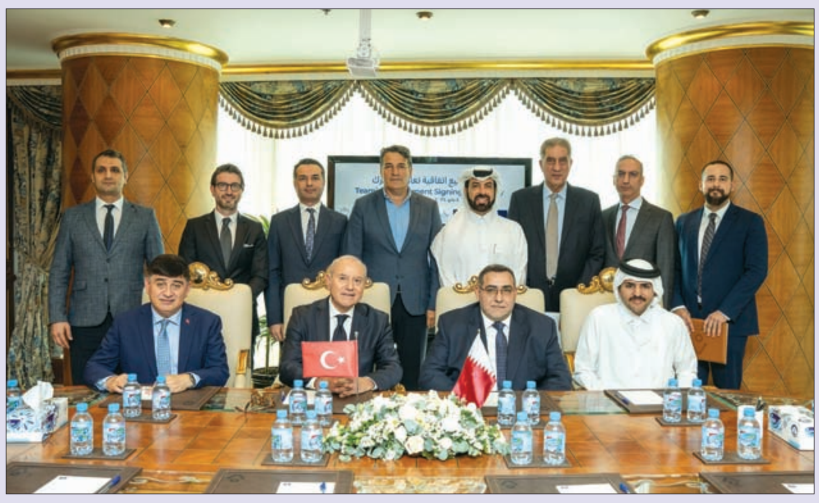
The partnership will enable Aamal Medical to leverage CCN Investment Holding Subsidiary's expertise, tools, and resources to enrich its offerings with a comprehensive world-class managed services area.

Sherif Shehata, Trading Sector director of Aamal Company, said: "We are delighted to be partnering with CCN Investment Holding. This collaboration underscores our dedication to delivering world-class solutions to support Qatar's ongoing healthcare transformation initiatives.

"With this agreement, Aamal Medical and CCN Investment Holding are aiming to help large healthcare providers focus on clinical outcomes and patient care by easing the load of operational and maintenance aspects of their facilities. This will also be another important contribution to Qatar's vision to create a services-based economy."

Mehmet Ali Bayar, board member at CCN Investment Holding, said: "We are confident that this collaboration will yield mutual benefits and open up new opportunities for growth and innovation. Together with Aamal Medical, we intend to embark on a journey of creating transformative solutions that address the ever-evolving needs of the healthcare sector.

"Leveraging our combined expertise and many years of experience, we are committed to groundbreaking initiatives that enhance patient care, drive operational efficiency, and ultimately contribute to the advancement of healthcare on a global scale."



The agreement signing was attended by Turkish ambassador Dr Mustafa Goksu; Aamal CEO Rashid al-Mansoori; executive director of the Trade Sector of Aamal Sherif Shehata; general manager of Aamal Medical Gokhan Ozkan; board member of CCN Investment Holding Mehmet Ali Bayar; and Sheikh Khaled bin Faisal al-Thani.

The partnership announcement was celebrated during a joint private launch ceremony for Flyability's new UT Payload for the Elios 3 Drone, held at the Crowne Plaza Hotel, The Business Park

West Bay Petroleum, Flyability launch partnership in Qatar

West Bay Petroleum Co, a subsidiary of Mohamed bin Hamad Holding Company (MBHHC), and Flyability SA, the leading company in the field of confined space inspection drones, recently announced the start of their partnership for the Qatari market.

The partnership announcement was celebrated during a joint private launch event ceremony for Flyability's new UT Payload for the Elios 3 Drone, held at the Crowne Plaza Hotel, The Business Park.

The event was held in the presence of Sheikh Jassim bin Mohamed al-Thani, chairman of the board of directors of MBHHC; Florence Tinguely Matelli, ambassador of Switzerland to Qatar; and several guests from across multiple industries.

Fabio Fata, sales manager for the region at Flyability, led the presentation in which the new UT Payload was introduced to the audience along with the rest of the capabilities of the Elios 3 Drone Platform and software ecosystem. The presentation also included a live demo of the Elios 3 UT payload, capturing live measurements on several steel plates at various angles.

Saudi Aramco senior engineering consultant – ITSD/UAV & Robotics Engineering Group Soliman A al-Walaie presented the importance and the criticality of drones as part of the Industrial Revolution 4.0 and the steps Saudi Aramco took to ensure the integration of new technologies into their arsenal.

During a panel discussion, Matthieu Noirot-Cosson, Global Key Account manager for the region and pilot for the event, said: "The addition of the UT Payload to the Elios 3 along with the new asset management software for the drone are globally recognised as groundbreaking. We have been on the market for 10 years and, until recently, focused mostly on the visual aspect of inspections.

"While discussing with our clients from all industries, the strongest ask was very often the integration of UT technology on our drones. We took the time to develop this product for four years, involving field tests and key player feedback at every step. The product is now ready to go, robust, and versatile. It's a game changer for the inspection world."

Alexandros Lakatamitis, general manager of WBP Co, expressed his happiness with this important partnership. He said: "This partnership is considered important for both parties to provide the necessary support in various sectors and advanced technologies in the Qatari market in the field of drones.

"We are excited to provide this technology in Qatar as part of our efforts to continue to introduce the latest new technologies that can help the digital transformation journey of private and national companies alike."

Patrick Thévoz, CEO of Flyability, said: "Today marks a milestone in our journey as Flyability partners with West Bay Petroleum in Qatar. With the introduction of the UT Payload for the Elios 3 Drone, we are poised to deliver unparalleled efficiency and safety in confined space inspections. This collaboration is a testament to our dedication to innovation and our shared vision of advancing industrial capabilities in Qatar."

Qatar's retail office supply seen to expand to more than 1.7mn sq m of leasable floor space

By Santhosh V Perumal
Business Reporter

Qatar's supply of organised retail malls is expected to jump to more than 1.7mn sq m of leasable floor space with Doha Mall slated to open later this year, adding about 100,000sq m to the market, according to Cushman and Wakefield Qatar (CWQ).

Supply in the organised retail real estate sector remained largely static in the first quarter (Q1); however, Doha Mall's anchor tenant, LuLu opened the doors of its supermarket there in February this year, CWQ said in its Q1 Real Estate Market review.

Highlighting that while Doha Mall itself has yet to open, a "significant" number of units are currently being fitted out; it said "we expect the mall to open later in the year, adding approximately 100,000sq m of retail floor space to the market – representing the largest mall in South-West Doha."

The opening of Doha Mall would see Qatar's supply of organised retail malls increase to more than 1.7mn sq m of leasable floor space, it said, adding this supply analysis excludes supermarket buildings with ancillary units.

This supply is supplemented by more than 400,000sq m of leasable space in 'open-air' retail/F&B (food and beverage) destinations, which includes The Pearl, Souq Waqif, Old Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard.

Some of Qatar's largest malls have reported improved footfall and sales performance in recent months, due largely to the increase in visitors from Saudi Arabia, and other visitors to Qatar during the AFC Asian Cup.

Despite the success of some of Qatar's prime malls, which often enjoy high occupancy, the overall increase in supply in the past five years has led to a number of malls struggling to attract footfall, with vacancy rates growing, it said.

CWQ estimates that about 20% of retail units within organised malls are currently vacant; although many of these vacant units are located in secondary malls, or at the upper floor levels of busier malls.

"Demand for prime retail units and F&B opportunities remains relatively healthy; although tenants typically look for grace periods of six months in order to undertake internal fit-outs," it said.

The increasing supply of new retail space has impacted retail rents in recent years, although rents in busier malls have stabilised and are showing signs of recovery, it added.

Standard line units of 120–250sq m in Doha's main malls typically attract rent QR220-280 per sq m per month, with small outlets in prime locations usually commanding between QR300 and QR400 per sq m per month.

As a two-tiered market emerges, some malls that have seen footfall reduce, often achieve less than QR200 per sq m per month for line units.

Outside of the organised retail malls, retail showrooms are typically available to lease for QR80 and QR150 per sq m per month. Restaurants and cafés in some of Qatar's most popular outdoor destinations typically generate rental incomes between QR130 and QR180 per sq m per month.

Small convenience retail outlets in secondary locations such as strip-malls are increasingly leased based on a sustainable rent in the range of QR5,000 and QR10,000 per month, depending on the unit size.

QSE treads cautious path despite bullish Gulf funds

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday treaded an almost flat path despite strong buying interests in the real estate and banking counters.

The Gulf funds were seen net buyers as the 20-stock Qatar Index settled mere 0.05% higher at 9,622.96 points, recovering from an intraday low of 9,585 points.

The Arab individuals were increasingly into net buying in the main market, whose year-to-date losses truncated to 11.15%.

More than 57% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR0.77bn or 0.14% to QR561.08bn on account of microcap segments.

The domestic funds' higher net buying interests had its influence in the main market, which saw as many as 0.01mn exchange traded funds (sponsored by Masraf Al Rayan) valued at QR0.03mn trade across six deals.

The Arab institutions were seen bullish in the main bourse, which saw no trading of sovereign bonds.

However, the foreign funds were increasingly into net profit booking in the main market, which saw no trading of treasury bills.

The Islamic index was seen gaining faster than the key barometer in the main bourse, whose trade turnover and volumes were on the increase.

The Total Return Index was up 0.05%, the All Share Index by 0.13% and the All Islamic Index by 0.13% in the main market.

The realty sector index shot up 3.98% and banks and financial services 0.43%; while transport declined 1.17%, consumer goods and services (0.47%), industrials (0.42%), insurance (0.24%) and telecom (0.09%).

Major gainers in the main market included Qatar German Medical Devices, Inma Holding, United Development Company, Meeza, Qatar Islamic Insurance, Mannai Corporation, Dlala, Baladna, Gulf International Services, Barwa and Gulf Warehousing.

Nevertheless, Qatar General Insurance and Reinsurance, Milaha, Zad Holding, Qatar Oman Investment, Woqod and Doha Bank were among the losers in the main bourse. In the venture market, Al Mahhar Holding saw its shares depreciate in value.

The Gulf institutions turned net buyers to the tune of QR22.51mn compared with net profit takers of QR5.92mn on May 7.

The domestic institutions' net buying increased marginally to QR9.88mn against QR9.67mn the previous day.

The Arab individual investors' net buying rose noticeably to QR3.62mn compared to QR0.61mn on Tuesday.

The Arab institutions were net buyers to the extent of QR0.15mn against no major net exposure on May 7.

However, the foreign institutions' net selling strengthened perceptibly to QR31.16mn compared to QR25.57mn the previous day.

The Qatari individuals turned net sellers to the tune of QR3.27mn against net buyers of QR19.43mn on Tuesday.

The foreign retail investors were net sellers to the extent of QR1.46mn compared with net buyers of QR1.46mn on May 7.

The Gulf individuals turned net profit takers to the tune of QR0.27mn against net buyers of QR0.33mn the previous day.

Trade volumes in the main market rose 32% to 249.06mn shares, value by 44% to QR685.28mn and transactions by 37% to 22,611.

In the venture market, trade volumes more than doubled to 0.51mn equities and value also more than doubled to QR0.85mn on a 68% jump in deals to 64.

The Gulf funds were seen net buyers as the 20-stock Qatar Index settled mere 0.05% higher at 9,622.96 points, recovering from an intraday low of 9,585 points.

EU's overdue airspace reform 'not ambitious enough'

By Alex Macheras

In Europe, key EU member states have blocked the reform of European airspace despite demands to cut flight delays and significantly reduce flight emissions by reducing congestion in the air.
The European Council and European Parliament reached provisional agreement on new airspace management arrangements which have been dismissed by the airlines as inadequate, not ambitious enough.
Most airline leaders want progress 'with substance' by creating a 'Single European Sky' to replace the current patchwork of airspace management bodies criss-crossed by air corridors.
The hope was, and still is, that the single European sky initiative will one-day increase the efficiency of air traffic management and air navigation services by reducing the immense fragmentation of European airspace. By its nature, this ongoing initiative is pan-European and open to neighbouring countries. But the question is … when?
Under the Single European Skies initiative, European airspace management would move away from the current, dated arrangement: a fragmented airspace map determined by national borders, to the use of 'functional airspace blocks' the boundaries of which will be designed to maximise the efficiency of the airspace for air travel across Europe as a whole.
The aim is clear: to use air traffic management that is more closely based on desired flight patterns leading to greater safety (by preventing congestion in the skies), efficiency (both environmentally and economically) and greater capacity.
The Single European Skies initiative will reduce airlines' annual fuel costs by €5.5bn, meaning Europe could better handle large scale disruptions (such as the 2010 Icelandic volcano eruption), overcrowding in the skies (as was happening in summer 2019), as well as unprecedented collapses in air travel demand (such as the immediate impact of the Covid-19 pandemic)
But the European Commission has been trying to deliver a single European sky since the early 2000s. Country inaction has meant that none of its targets have been met. New legislation, as proposed by the Commission, is the only way to force the reform and improvements that are desperately needed.
IATA points to the intransigence and selfishness of key EU states and their air navigation service providers, adding that their delays threaten to collapse the latest Commission effort. Some EU member state have expressed certain objections to relinquishing their current systems, primarily relating to national security and sovereignty concerns.
"The European Commission has been trying to deliver the benefits of SES since the early 2000s," said Willie Walsh, IATA's Director General. "But state inaction has meant that none of its targets have been met. New legislation, as proposed by the Commission, is the only way to force the reform and improvements that are desperately needed. But the intransigence and selfishness of key EU states and their air navigation service providers (ANSPs) threaten to collapse the latest Commission effort."
With Europe's air traffic management system being so dated and fragmented, a single European sky initiative is vital for a safe, sustainable, and efficient European air transport industry. It would lead to a 10% cut in EU aviation emissions, supporting the European Green Deal. Capacity can be increased, and delays will occur less (especially in summer) giving a €245bn boost to Europe's GDP and a million extra jobs annually from 2035.
Airbus says that pressure is also rising with new types of aircraft entering the airspace, but old, fragmented airspace plans are not enabling these jets to operate flights as efficiently as could be possible.
The aviation industry is firmly behind efforts to achieve a fully integrated airspace, not only for the benefit of airlines, but also for the sake of passengers and the environment.
It's the politics of implementation that's not aligned. Currently, travellers are enduring unnecessary delays and aircraft are producing more CO_2 emissions than they would under a modern, streamlined system.
A study revealed airspace modernisation could deliver European consumers an additional \$36bn (€32bn) of welfare benefits in the year 2035, compared to a 'do nothing' scenario (in which no further airspace modernisation takes place).
Commercial aviation continues to be responsible for about 2%-3% of global carbon emissions. To date, the industry has made most progress on efficiency gains on new aircraft with 85% more efficient than those entering service in the 1960s.
Alternative fuels, particularly sustainable aviation fuels (SAF), have been proven to help achieve the industry climate targets.
SAF derived sources such as algae, jatropha, or waste by-products have been shown to reduce the carbon footprint of aviation fuel by up to 80% over their full lifecycle.

Nearly a quarter of the operating costs of airlines is spent on fuel: 23.7% in 2019, which is up from 13% in 2001. The proportion is likely to rise further as fuel prices go up. This alone is a major incentive for the whole industry to focus on fuel efficiency.
Countries have committed to achieving net zero emissions by 2050, through an international approach, working with governments around the world and through the UN's aviation agency, ICAO.

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

Efficient ground handling critical to ensuring safety of air passengers

By Pratap John

Aircraft ground damage is one of the main sources of ground operations costs in the aviation industry.
With the number of flights expected to rise, ground damage costs may reach \$10bn by 2035, which for the aviation industry is a massive challenge.
A few years ago, the International Air Transport Association (IATA) published standards and recommended practices for aircraft damage prevention systems to be installed in the ground support equipment (GSE) that interface with the aircraft.
In 2022, the IATA Ground Damage Report further detailed the savings and benefits of deploying enhanced GSE as well as ranking each GSE that is most likely to cause ground damage.
While the benefits of utilising enhanced GSE are clear, rapid implementation has proven to be quite challenging because GSE is both durable and expensive.
Analysis of the current situation, together with the forecasted traffic growth and change in aircraft type mix shows that, unless measures are actively taken to reduce the ground damage incident rate, the current annual total ground damage costs will double over the next 15 years, IATA noted.
Ground handling operations involve moving aircraft, loading and unloading cargo, and boarding passengers. Any mishap during these processes endanger the safety of both passengers and crew.
Ground handling is exposed to various risks such as collisions, runway incursions, and equipment malfunctions.
That's why proper training, adherence to protocols, and effective communication help mitigate these risks and ensure safe operations.
Aircraft are complex machines that require careful handling to prevent damage. Ground handling personnel ensure that the aircraft is properly serviced, fuelled, and positioned on the ground to maintain its structural integrity.
Undoubtedly, efficient ground handling operations are essential for maintaining flight schedules and minimising delays. Delays in ground handling often lead to cascading effects, disrupting entire flight schedules.

A container on a trailer is transported during a media tour of the cargo terminal at Indira Gandhi International Airport in New Delhi (file). Ground handling operations involve moving aircraft, loading and unloading cargo, and boarding passengers. Any mishap during these processes endanger the safety of both passengers and crew.

IATA's Director of Ground Operations Monika Mejstrikova says, "Ground handling forms the backbone of aviation. It is critical to ensuring the safe and efficient transport of millions of travellers each year. With travel demand for the upcoming peak Northern summer season predicted to surge by 12% over last year, the ground handling sector will need to be ready.

Beyond the Tarmac

"Our priorities are clear: improving safety, implementation of global standards and embedding sustainability in all activities. A key mitigation measure is the adoption of Enhanced GSE to make the ramp a safer place for both personnel and aircraft. This has the potential to reduce ground damage costs by 42%," said Mejstrikova.
IATA has introduced the Enhanced GSE Recognition Programme to encourage the use of upgraded ground support equipment (GSE) which uses anti-collision and inching technology to improve vehicle control and increase docking accuracy.
Ground handlers who integrate more enhanced GSE into their fleets above a set threshold will receive a two-year recognition stamp.
Data from the IATA Global Incident Data eXchange (IDX) shows that slips, trips, falls, and impacts are the main injuries in ground handling, with falls from heights posing the most serious risks. In response, IATA has initiated a safety campaign emphasising adherence to industry standards outlined in the IATA Ground Operations Manual (IGOM) and implementing training from the Airport Handling Manual (AHM).
Mitigation of loading errors is key to ensuring safe ground handling, IATA points out.
The primary loading errors are nets not properly deployed, inadequate cargo or baggage securing and discrepancies between load sheets and load instruction reports.
To address these, IATA has collaborated with stakeholders to digitise communication between load control and loading teams.
Adoption of these digital solutions has reduced loading errors by up to 80%, reduced delays by 30%, and minimised paper documentation.
Accidents or damage during ground handling invariably result in significant financial losses due to repairs, compensation claims, and insurance premiums. Therefore, investing in safe ground handling practices help reduce these costs in the long run. Safe ground handling is essential for maintaining the safety, efficiency, and reputation of the aviation industry. It involves careful co-ordination, adherence to regulations, and continuous training to mitigate risks and ensure smooth operations on the ground.

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

Riyadh Air plans more aircraft orders ahead of 2025 debut

Bloomberg
Riyadh

Riyadh Air plans to expand its fleet with additional aircraft orders following its initial purchase of Boeing Co long-range jets last year, as the startup Saudi carrier seeks to establish itself alongside regional incumbents.
"We need a very large fleet, we're going make a number of additional orders," Chief Executive Officer Tony Douglas said in an interview with Bloomberg Television. "We will be making a narrowbody order, we'll probably be doing another large order after that to build us up to scale."
Backed by Saudi Arabia's wealth fund, the airline plans to start operations in a year's time. Riyadh Air already bought 39 Boeing 787-9 jets, with options for 33 more, last year, and the carrier introduced its concept at the 2023 Paris Airshow, including its dark purple aircraft livery.
Saudi Arabia is seeking to expand its aviation industry and pull in more tourists, expanding its airline capacity beyond the pilgrimage travel that now forms the backbone of the country's inbound travel.
Douglas, who previously ran Abu Dhabi flag carrier Etihad Airways, said he's "very conscious" of possible delays to aircraft deliveries, as both Boeing and Airbus SE struggle with production amid record demand and supply issues at the two planemakers.
Boeing, in particular, has been forced to reduce output following an accident on an airborne aircraft earlier this year. Douglas said the overhaul being done at the US manufacturer will act as a reset for leadership, adding that a new management team "has to stay absolutely focused and get back to basics."

Backed by Saudi Arabia's wealth fund, the airline plans to start operations in a year's time

Emirates boss 'not happy' over Boeing delays

The head of Dubai's Emirates airline has urged Boeing to "fix" its problems, warning the embattled aircraft-maker he was unhappy with delays to the 777X, reports AFP.
Chairman and chief executive Sheikh Ahmed bin Saeed al-Maktoum, briefing journalists on the sidelines of a trade show in Dubai, said the delayed delivery was putting pressure on Emirates' existing fleet.
"I'm not happy. I hope that the new management today, that they would put all the effort to fix Boeing," he said, highlighting the delivery of the 777X.
"I did meet with the management (and) they promised that they would do their best to fix it," added the Dubai royal.
The US manufacturer is mired in problems including safety concerns after two 737 MAX crashes within five months and another scare involving the aircraft over Alaska in January.
Boeing, currently undergoing a shake-up of its top brass, is also under investigation in the US over safety inspections of its 787 craft and whether staff falsified records.
Emirates, already the biggest operator of 777 planes, has 205 777X on order, including a major purchase of 55 777-9 and 35 777-8 announced in November.

US lawmakers revise bill to ensure quick airline refunds

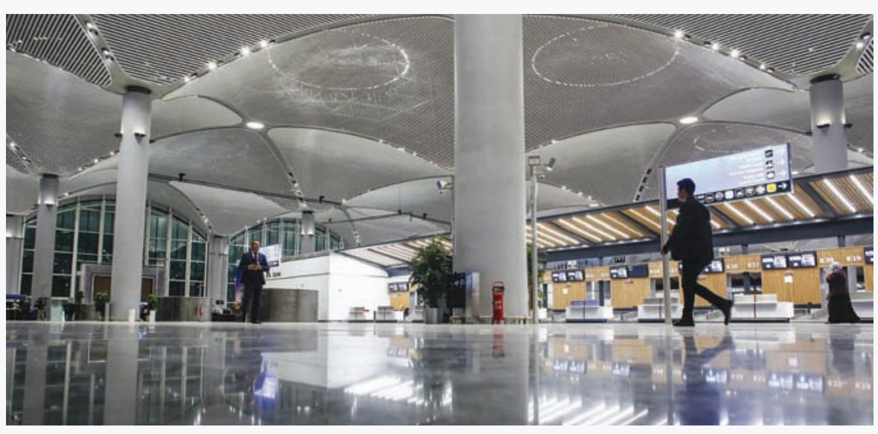
Reuters
Washington

US House and Senate negotiators agreed late Tuesday to revise language in an aviation reform bill to ensure quick refunds for airline passengers whose flights are cancelled and who are not seeking alternative flights.
On April 24, the US Transportation Department finalised new rules that later this year will require automatic cash refunds for cancelled flights when passengers choose not to take a new flight.
A bipartisan proposal in Congress released last week that said passengers must request the refunds had raised concerns the law could undercut a rule that would ensure people who bought non-refundable tickets got reimbursed for cancelled flights.
But under revised language first reported by Reuters and made public Tuesday, refunds would be automatic in many instances. Such refunds would not apply if passengers rebooked and accepted a new flight. Senators hope the revised bill will win approval before a Friday deadline to reauthorise the Federal Aviation Administration for five years.
Senate Commerce Committee Chair Maria Cantwell, a Democrat who led the talks on the revised language, said, "Statutory rights to refunds are a big win for consumers in this bill. Passengers can reject vouchers or alternative flights, and without hassle, get a refund."
Democratic Senator Ed Markey called the refund bill "a victory for airline consumers everywhere."
A spokesperson for Senator Ted Cruz, the panel's top Republican, said he and Cantwell had agreed to add a "clarifying point affirming the right of consumers to get a refund if that is their preference."

Istanbul airport operator mulls overseas push

Bloomberg
London

The operator of Istanbul's new \$11bn airport is exploring a global foray into markets including North America, the Middle East and Pakistan as it seeks to diversify and expand its operations.
The shareholders of IGA Havalimani Isletmeleri AS, as the airport outside the Turkish metropolis is formally known, are looking for local partners to collaborate on bids for projects in the US, according to Mehmet Kalyoncu, a director of the airport operator. The company would also like to participate in mega airport projects planned in the Middle East, Kalyoncu said.
"We want to start these steps to put our efforts on an international level to maybe find a chance to repeat something possibly similar to what we have achieved," Kalyoncu, who is the scion of privately-held construction conglomerate Kalyon Holdings, said in an interview in London.
Projects such as the modernisation of New York's John F Kennedy and Los Angeles Airport are appealing given the similarity in complexity



The new Istanbul Airport, which opened in 2018.

and scale to the building of IGA, Kalyoncu said.
Located 20 miles (32 kilometres) outside Istanbul on the Black Sea, IGA has three operational runways.
The hub, which now ranks as No 2 behind London Heathrow airport, occupies an area larger than Manhattan and will eventually cater to 200mn passengers with six runways.
While some international projects will be led by Kalyon Holdings, Kalyoncu said he aims to involve project partner Cengiz Insaat AS in other overseas forays.