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Platform is set to create solid global market for sustainable aviation fuel

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GULF TIMES
BUSINESS

POSITIVE RESULTS : Page 2

Aamal general assembly approves distribution of 6% dividends

QNB Group net profit surges to QR4.3bn in first quarter of 2025

QNB Group, one of the largest financial institutions in the Middle East and Africa (MEA) region, posted first-quarter (Q1-2025) net profit of QR4.3bn ($1.2bn), an increase of 3% compared to same period last year.

Net profit before the impact of 'Pillar Two' taxes reached QR4.6bn ($1.3bn), an increase of 11% compared to March 2024.

Operating income increased by 6% to reach QR11bn ($3bn), reflecting QNB Group's ability to maintain successful growth across a range of revenue sources.

Total assets (as on March 31) reached QR1,324bn ($364bn) an increase of 7% from March 31, 2024, which QNB said was "mainly driven" by a 9% growth in loans and advances to reach QR947bn ($260bn).

Customer deposits increased by 6% to reach QR930bn ($256bn) from March 31, 2024 due to "successful diversification" of deposit generation.

QNB Group's efficiency (cost to income) ratio stood at 22.7%, one of the best ratios among large financial institutions in the MEA region.

The ratio of non-performing loans to gross loans stood at 2.8% as at 31 March 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk.

In addition, loan loss coverage ratio stood at 100%, which reflects the "prudent approach" adopted by the Group towards non-performing loans.

Total equity increased to QR114bn ($31bn), up by 8% from March 2024. Earnings per share reached QR0.43 ($0.12).

Capital Adequacy Ratio (CAR) as on March 31, 2025 amounted to 19.3%.

Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as on March 31, 2025 amounted to 160% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

QNB Group's presence spans some 28 countries across three continents operating from approximately 900 locations, over 5,000 ATMs supported by more than 31,000 staff.

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Al-Kuwari participates in meeting of Arab ministers of finance

HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in the meeting of the Arab Ministers of Finance, which was held in the State of Kuwait, reports QNA. During the session, key regional and international economic developments were reviewed, along with the challenges facing the economies of Arab countries. The ministers of finance from Arab countries discussed several topics and papers during this session, including a paper on energy support in the Arab region and the requirements for enhancing energy security, an analysis of growth sources in the Arab region, and an assessment of the impact of fiscal policy. Page 2

QCB governor meets Liberty Capital founder Steven Mnuchin

HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohammed bin Saoud al-Thani met with Steven Mnuchin, Founder of Liberty Capital in Doha yesterday. During the meeting, they reviewed key global financial and investment developments, the QCB said yesterday.

Public sector drives banks' overall loan to QR1,379.7bn in February: QNBFS

By Pratap John
Business Editor

Qatari banks' overall loan book went up 0.5% in February, driven mainly by public sector loans, according to QNB Financial Services (QNBFS).

Total public sector loans gained by 1.4% m-o-m (+6.8% in 2025) in February this year.

Loans went up by 0.5% during February to reach QR1,379.7bn, QNBFS said in its 'Qatar Monthly Key Banking Indicators'.

The loans gain in February was mainly due to an increase by 1.4% in the public sector loans.

Loans went up by 2.4% in 2025, compared to a growth of 4.6% in 2024. Outside Qatar loans moved up by 0.2% m-o-m (+0.02% in 2025) in February.

Loans grew by an average 5.4% over the past five years (2020-2024). Loan provisions to gross loans stood at 3.8% in both January and February.

Loan provisions have increased from 2.3% in 2019 to 3.9% in 2024 and 3.8% in February this year as banks have been provisioning for Stage 2 and Stage 3 loans, mainly emanating from contracting and real estate sectors, the report said.

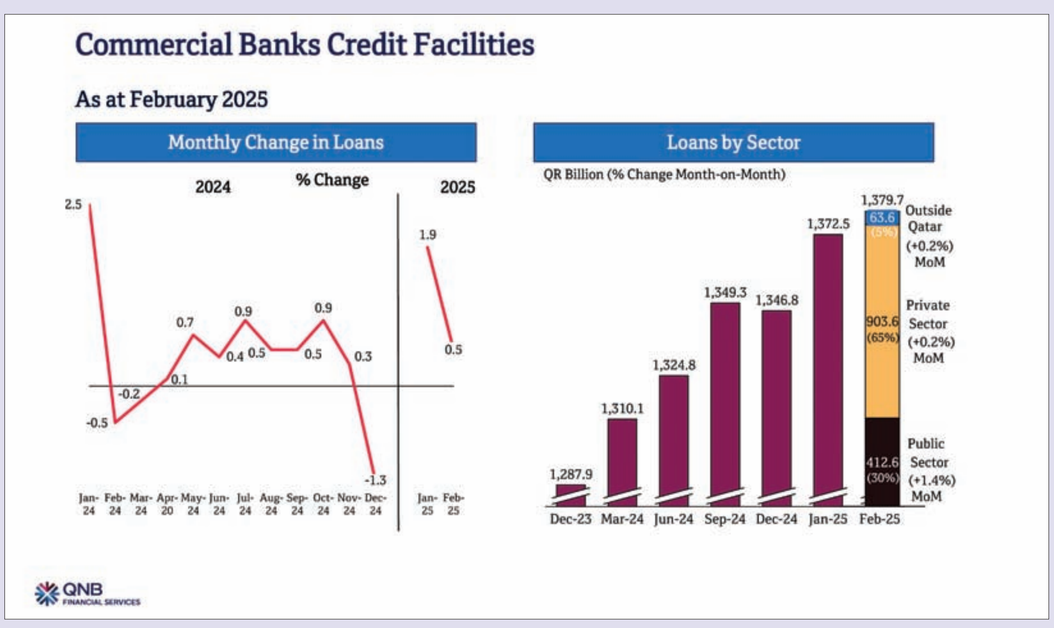
According to QNBFS, deposits increased by 1.6% during February to reach QR1,057bn.

The deposits surge in February was mainly due to a rise by 3.6% in public sector deposits and a gain by 1.1% in private sector deposits.

Deposits rose 2.9% in 2025, compared to an increase by 4.1% in 2024. Deposits grew by an average 3.9% over the past five years (2020-2024).

Loans to deposits ratio (LDR) declined to 130.5% in February, the report noted.

Loans went up by 0.5% in February to reach QR1,379.7bn, while deposits increased by 1.3% in February to reach QR1,057.0bn, QNBFS said.



Total assets grew by 1.1% during February to reach QR2.062tn. The total assets growth in February was mainly due to a gain by 0.6% in domestic assets, a jump by 9.5% in reserves and a 2.0% rise in foreign assets.

Total assets moved up by 0.7% in 2025, compared to a growth of 3.9% in 2024. Assets grew by an average 5.7% over the past five years (2020-2024)

Liquid assets to total assets moved up to 30.4% in February, compared to 30.2% in January.

Speaking to *Gulf Times*, an analyst said: "The key highlight for February this year is the rise in total assets by QR21.7bn, or 1.1%, during February to reach QR2.062tn. The total assets rise was mainly propelled higher by a QR7.1bn increase in domestic credit and QR6.7bn gain in reserves.

"Overall deposits continued to make good gains in February as government deposits (mainly foreign currency) went up by QR9.7bn and government institutions deposits moved up by QR8.9bn. The overall banks' credit facilities remains driven by an additional QR6.2bn build up in government overdraft facilities in February 2025 as the government utilises this flexibility in funding its spending needs."

BUSINESS

Minister of Finance holds meetings with Arab counterparts in Kuwait City

HE the Minister of Finance Ali bin Ahmed al-Kuwari met with a number of his Arab counterparts on the sidelines of his participation in the joint annual meetings of Arab financial institutions, held in Kuwait City, reports QNA. HE al-Kuwari met with Minister of Finance of the Kingdom of Saudi Arabia Mohammed bin Abdullah al-Jadaan; Minister of Finance of the Arab Republic of Egypt Ahmed Kouchouk; Governor of the Central Bank of the Arab Republic of Egypt Hassan Abdullah; Minister of Finance of the Syrian Arab Republic Mohammed Yasser Barnieh, and Minister of Finance of the State of Palestine Omar Akram al-Bitar. HE al-Kuwari also met with Minister of Finance and Minister of State for Economic Affairs and Investment of the State of Kuwait, Nora Suleiman al-Fassam. The meetings, which were held separately, dealt with discussing relations between the State of Qatar and these countries, as well as prospects for strengthening and developing them in the most important areas of joint investment and financial co-operation. A number of topics of joint interest were also discussed, along with the latest economic, investment, and trade developments.

The annual Extra-Ordinary and Ordinary General Assembly Meeting of Aamal Company approved the distribution of a 6% dividend to its shareholders yesterday.

Aamal general assembly approves 6% dividends

The annual Extra-Ordinary and Ordinary General Assembly Meeting of Aamal Company approved the distribution of a 6% dividend to its shareholders yesterday.

On behalf of Aamal Chairman HE Sheikh Faisal bin Qassim al-Thani, Aamal deputy CEO Sheikh Tamim bin Faisal Qassim al-Thani addressed the attendees, stating: "The company was able to achieve positive results during the year 2024.

"This impressive achievement was due to the diversification strategy adopted by the Company, its ability to seize various opportunities, the efficiency of the management team, the strength of the Qatari economy, and the commitment of our seasoned government under the leadership of His Highness the Amir Sheikh Tamim bin Hamad al-Thani in providing a secure and stable investment climate."

Aamal CEO Rashid bin Ali al-Mansoori delivered the chairman's report, announcing the company's robust set of results in 2024. He stated that Aamal delivered an 18% growth in year-on-year total net profit, as well as a 1.1% increase in total revenue.

The general assembly also voted for Aamal's board of directors for the next three-year term. They are HE Sheikh Faisal bin Qassim Faisal al-Thani, Sheikh Mohammed Faisal Faisal Qassim al-Thani, Sheikh Jabr Abdulrahman al-Thani, Sheikh Abdullah Hamad Qassim al-Thani, Sheikha Al Jazi Faisal Faisal Qassim al-Thani, Kamel Mohammed al-Ajla, Yousef bin Rashid al-Khater, Ali Hussein al-Sada, and Sheikh Nasser bin Khalid Ahmed al-Thani.

QFMA issues Code of Market Conduct to enhance protection of investors, dealers

By Santhosh V Perumal
Business Reporter

The Qatar Financial Markets Authority (QFMA) yesterday issued the Code of Market Conduct governing transactions among dealers in the Qatari financial markets as part of efforts to develop the financial market and boost the confidence of participants in it.

This is the first legislation of its kind issued by the QFMA and addressed to all ordinary investors and traders, as it is keen to raise awareness levels in relation to prohibited practices and transactions to avoid committing any acts that constitute a crime or violation according to its legislation.

The code aims to the enhance protection of investors and dealers in financial markets from unfair and malicious practices that involve fraud, deception or manipulation.

This is in addition to enhancing the regulatory environment and maintaining stability in the financial market, raising awareness levels of dealers in the financial market, and developing procedures capable of reducing the risks associated with securities trading, as well as striving to enhance the confidence of dealers in the market.

This is in accordance with the best international practices and standards in this regard and in a manner that contributes to the growth and prosperity of the market.

The issuance of this code comes within the framework of the QFMA's endeavours to achieve the objectives of maintaining confidence in the financial markets' trading system, protecting securities' owners and dealers, stabilising the financial markets, and reducing any concomitant risks.

Such code comes within the framework of QFMA legislations to regulate financial market activities for promoting the values of fairness, competitiveness and transparency among financial market dealers, as well as educating investors in general about the accepted ethics and code of conduct in the market.

The code is an elaboration of the provisions of the QFMA's law, regulations, systems, decisions, instructions and circulars that prohibit all forms of dealings and practices deemed as misconduct in the market, with the purpose of enabling those who deal in securities or are a party to these dealings to avoid falling into any kind of misconduct whatsoever.

It is also an elaboration on the obligations of individuals subject to the authority's supervision and other parties to the market dealings.

The provisions of this code apply to any deceptive or misleading act or conduct in accordance with the provisions of QFMA. The illustrations included in the code are only examples of prohibited acts and behaviours in the market.

The provisions of the code apply to any act, transaction, behaviour, or practice carried out by any means, including the use of technical channels to create orders and enter them automatically or to initiate any activity with the intent to deceive or mislead investors or manipulate the market without considering the consequences resulting from the same whether it is achieving profits, incurring losses, or inflicting harm to others.

E-commerce, trade expos seen game-changing platforms for Philippine exports to Mideast

By Peter Alagos
Business Reporter

The rise of e-commerce and participation in international trade expos have emerged as key platforms for promoting a wide range of Filipino export products, an official of the Department of Trade and Industry (DTI) of the Philippines has said.

According to lawyer Maria Katrina D Rivera, assistant director at the DTI's Export Marketing Bureau (EMB), Filipino entrepreneurs are leveraging technology and global networking events to meet the growing demand for food products and personal care items in markets like the Middle East.

In an EMB report, Rivera stated that e-commerce has gained significant momentum across the globe, citing the Middle East, which is home to hundreds of thousands of Overseas Filipino Workers (OFWs).

"In 2023, the distribution of OFWs across countries worldwide indicated Asia (77.4%), North and South America (9.8%), Europe (8.4%), Australia (3.0%), and Africa (1.3%) were the leading five destinations for OFWs," stated the report.

The Middle East remains the top destination for OFWs, the report also stated, adding that "among Asian countries, Saudi Arabia was the leading destination, accounting for 20% of the total OFWs in 2023."

The EMB report also emphasised the growing reliance on social media marketing and partnerships with influencers, as well as regional bloggers to connect with audiences. It further reported that subscription-based food deliveries and online shopping platforms are also becoming key channels for consumers in the Middle East.

"Although the e-commerce share of beauty and personal care retail sales remains relatively small in most countries, it is generally continuing to grow. While grocery retailers and health and beauty specialists still tend to dominate distribution, with small local grocers and department stores still playing a role in some countries, a gradual shift to omnichannel operations is being seen in the region," the report explained.

The shift to e-commerce aligns with broader market trends, including the demand for sugar-reduced and plant-based food products, as well as clean beauty offerings, which reflect the region's heightened focus on health and sustainability, the report stated, adding that "[there has been a] steady rise in health consciousness, a growing concern for the planet, and consumers [are] placing strong emphasis on supporting local businesses."

According to Rivera, the participation of Filipino entrepreneurs in international trade expos, such as the 'Gulfood Innovation Awards' in Dubai has also been instrumental in showcasing the competitive edge of Philippine exports.

Rivera said Filipino companies have also received recognition for their unique and high-quality products, citing Lionheart Farms' 'Carbonated Coconut Flower Sap Drink Calamansi' and Fisher Farms' 'Deboned Milkfish in Chili Spiced Coconut Cream'.

Maria Katrina D Rivera, assistant director at the Department of Trade and Industry's Export Marketing Bureau.

BUSINESS

Domestic funds' buy support lifts sentiments in QSE

By Santhosh V Perumal
Business Reporter

The US-China trade tariff imbroglio had its initial effect on the Qatar Stock Exchange (QSE), which opened the day on a weaker note, but closed marginally higher on domestic funds' buying support.

The telecom and banking counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.08% to 9,904.25 points; recovering from an intraday low of 9,803 points. The local retail investors were seen increasingly bullish in the main market, whose year-to-date losses truncated to 6.31%. The foreign institutions' weakened net selling had its impact on the main bourse, whose capitalisation added QR1.02bn or 0.18% to QR580.82bn on the back of microcap segments.

The foreign individuals continued to be net buyers but with lesser intensity in the main market, which saw as many as 0.03mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.07mn change hands across 16 deals.

The Gulf retail investors' lower net profit booking had its marginal influence on the main bourse, whose trade turnover and volumes were on the decline. The Islamic index was seen declining vis-à-vis other indices of the main market, which saw no trading of treasury bills. The Arab individuals were seen bearish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index was up 0.08% and the All Share Index by 0.14%; while the All Islamic Index fell 0.09% in the main market.

The telecom sector index shot up 1.59%, banks and financial services (0.42%) and consumer goods and services (0.06%); while real estate declined 1.4%, transport (0.47%), industrials (0.32%) and insurance (0.26%). Major gainers in the main market included Estithmar Holding, Qatar General Insurance and Reinsurance, Ooredoo, Zad Holding, Doha Bank, QIIB and Al Mahhar Holding.

Nevertheless, about 58% of the traded constituents were in the red with major losers being Barwa, Gulf Warehousing, Ezdan, Alijarah Holding, Gulf International Services, Inma Holding, Salam International Investment, Qatar German Medical Devices, Al Faleh Educational Holding, Aamal Company and Qatar Insurance. In the junior bourse, Techno Q saw its shares depreciate in value.

The domestic institutions turned net buyers to the tune of QR18.37mn compared with net sellers of QR7.69mn on April 8. The Qatari retail investors' net buying increased perceptibly to QR5.94mn against QR3.88mn the previous day. The foreign institutions' net selling decreased substantially to QR12.87mn compared to QR31.19mn on Tuesday.

The Gulf individual investors' net profit booking eased noticeably to QR0.01mn against QR2.06mn on April 8. The Arab retail investors were net sellers to the extent of QR11.98mn compared with net buyers of QR7.2mn the previous day. The Gulf institutions turned net profit takers to the tune of QR1.49mn against net buyers of QR17.73mn on Tuesday.

The foreign individual investors' net buying weakened markedly to QR2.04mn compared to QR12.12mn on April 8. The Arab institutions had no major net exposure for the tenth straight session. The main market witnessed 12% slump in trade volumes to 191.4mn shares, 22% in value to QR438.53mn and 44% in deals to 26,589.

In the junior bourse, trade volumes plummeted 33% to 0.02mn equities and value by 14% to QR0.06mn whereas transactions were flat at six.

China and EU retaliate as Trump trade tariffs kick in

Reuters
Beijing/Washington

China and the European Union announced new trade barriers on US goods yesterday in response to steep duties imposed by US President Donald Trump, escalating a global trade war that has hammered markets and raised the likelihood of recession.

China announced a tariff hike on US imports to 84% from 34%, shortly after Trump's punitive 104% tariffs on Chinese imports kicked in on Wednesday, as a standoff between the world's two largest economies showed no signs of resolution. The EU said it would impose 25% tariffs on a range of US imports in a first round of countermeasures. The 27-member bloc faces US tariffs of 20% on most products and higher duties on autos and steel. Countermeasures in Canada, a close US ally and major trading partner, also took effect on Wednesday. Targeted US duties on dozens of other countries, from Japan to Madagascar, also took effect, the latest in a thicket of tariffs that are unwinding a global trading order that has been in place for decades.

Tariffs in the world's largest consumer market now average above 20%, according to various estimates, up from 2.5% before Trump took office.

JPMorgan Chase CEO Jamie Dimon, a prominent voice on economic matters, said Trump's tariffs would probably lead to a recession and defaults by borrowers. Global markets took a pummelling, with the damage spreading beyond stock markets that have seen trillions of dollars in equity evaporate over the past week.

Oil prices plunged to four-year lows, while investors dumped US Treasury bonds and the dollar, which are typically seen as safe-haven assets. The damage rolled into corporate funding markets, raising the cost of borrowing for even lower-risk companies.

Japan and Canada said they would co-operate to stabilise the global financial system — a task usually taken on by the US during times of crisis.

Trump has shrugged off the market rout and offered investors mixed signals about whether the tariffs will remain in the long term, describing them as "permanent" but also boasting that they are pressuring other leaders to ask for negotiations.

Trump has said the tariffs will help rebuild an industrial base that has withered over decades of trade liberalisation, though he says he is open to negotiating down those barriers with trading partners on a country-by-country basis. Administration officials say those talks could address foreign and military aid as well as trade barriers.

More sustainable fuel to be made available to airline buyers

By Alex Macheras

Neste, a prominent producer of sustainable aviation fuel (SAF), has started producing SAF at its renewable products refinery in Rotterdam, the Netherlands.
The refinery has been modified to enable Neste to produce up to 500,000 tonnes of SAF per annum. As a result, Neste's global SAF production capability has increased to 1.5mn tonnes (around 1.875bn litres) per annum.
It's a welcome development for an aviation sector requiring additional SAF supply in order to finalise purchase orders as part of the roadmap to decarbonising.
"It is clear that we need to continue making progress in mitigating climate change and addressing aviation's climate impact. Neste is fully-committed to supporting its customers in the aviation industry to reduce their greenhouse gas emissions, and this milestone underlines that commitment. Our SAF production capability, now also in Rotterdam, enables us to significantly contribute to the implementation of the ReFuelEU Aviation Regulation and similar SAF mandates. Policies like these are crucial to ramping-up SAF production and usage, and we need to keep our ambitions and targets high. At the same time, it requires support and close co-operation across the whole aviation ecosystem to accelerate the energy transition and related emission reductions," said Heikki Malinen, President and CEO of Neste.
Neste says the firm will continue to invest in renewable fuels production capacity. Neste has SAF production capabilities at its refineries in Singapore and Porvoo, Finland.
Elsewhere in air travel, the 36th IATA Ground Handling Conference focused on the integration of more sustainable practices into all aspects of ground handling operations, gathered the industry to discuss the specific ways air travel operations can become more efficient.
One way to drive more effective sustainability improvements in the ground handling sector is to become as efficient as possible in areas of aircraft maintenance, training, flight operations, safety systems, air traffic management, and airport vehicles.
One of the enhanced technologies examples, combining sustainability goals and improving the efficiency of processes, is aircraft washing robots like Nordic Dino.
It is a computerised and self-contained system, built for washing and cleaning aircraft exteriors. "This innovative robot can help to reduce aircraft exterior cleaning times by up to 80%, it also reduces the number of required staff and minimises the use of water and detergent on every wash," notes Veronika Andrianovaite, the Chief Commercial Officer of Nordic Dino Robotics AB.
This type of robot can be equipped with electric motors, which reduces environmental impact even more. IATA has projected that transitioning the pre-Covid equipment to electric-powered equipment could reduce GSE-related CO2 emissions by a significant 1.8mn tonnes per year.
Pristine aircraft exterior embodies efficiency, safety, and excellence, benefiting from improved fuel efficiency, which is vital for sustainability, longer-lasting paint, and reduced corrosion risks.
In recent years, there has been a noticeable shift from the manufacturers' side regarding the maintenance of aircraft exteriors, including stricter requirements for carriers, and more detailed inspections.
"Specialised robots, like Nordic Dino, are designed to efficiently clean the aircraft's exterior, eliminating the need for manual labour-intensive washing procedures.
Using manual washing methods, to clean a wide-body aircraft takes between 8 and 10 hours.
With the computerised robot, this process is shortened to just 3 to 4 hours, which allows more efficient use of ground time," explains Veronika Andrianovaite.
Other areas explored include automated tugs, and high-speed refuelling systems, helping to minimise aircraft turnaround time and streamline operations.
Automated and semi-autonomous GSE can also reduce human error and increase safety. It can lower the risk of accidents, aircraft damage, and injuries, leading to safer operations.
According to the International Air Transport Association (IATA), enhancements including electric or hybrid-powered tugs, high-tech cargo loaders or automated baggage handling systems, holds the potential to reduce ground damage costs by 42% while concurrently creating a safer working environment.
With AI added into the mix, which provide real-time data on equipment usage, predictive maintenance, there is room for significant efficiency gains in operational performance. The delivered information improves decision-making and reduces downtime.

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

Platform set to create solid global market for SAF

By Pratap John

An employee refuelling Sustainable Aviation Fuel to an EasyJet passenger aircraft at London Southend Airport in UK. International Air Transport Association has launched the 'SAF Registry' with its release to the Civil Aviation Decarbonisation Organisation. The registry, now live under CADO management, will enable a global market for SAF that will accelerate the transition to net-zero emissions by 2050.

A critical platform that ensures a global market for Sustainable Aviation Fuel (SAF) is now in place.
International Air Transport Association (IATA) has launched the 'SAF Registry' with its release to the Civil Aviation Decarbonisation Organisation (CADO).
The registry, now live under CADO management, will enable a global market for SAF that will accelerate the transition to net-zero emissions by 2050.
According to sceptics, aviation is one of the hardest sectors to decarbonise. SAF is a key enabler in the short-to-medium term.
An international SAF platform provides the momentum and structure needed to move from pilot projects to mainstream use—supporting the industry's net-zero goals (by 2050).
The SAF Registry is a global system or platform to record SAF transactions in a standardised and transparent way, IATA noted.
It ensures that the environmental benefits of SAF can be tracked as they move across the SAF value chain and enable the claiming of these against regulatory obligations and voluntary schemes by airlines and corporate customers.
The registry helps solve the challenge of limited SAF supply —which is acutely scarce and available in only a few locations globally —by connecting airlines with SAF producers and suppliers, regardless of their geographical location.
In addition, it gives airlines' corporate customers access to in-sector emissions reductions and capitalises on firms' capacity to co-finance the cost of decarbonisation.
The SAF Registry is technology and feedstock neutral, favouring the emergence of diverse SAF production streams across the world. It will be able to accommodate specific regulations, while favouring global harmonisation.
Moreover, interoperability with other registries is an important feature of the registry, supporting competition and open markets. The registry was developed in consultation with airlines, government authorities, original equipment manufacturers (OEMs), fuel producers and suppliers, and corporate travel management companies.
With over 30 early users already in the process of onboarding and ready to use the system, the registry

Beyond the Tarmac

is underpinned by the IATA SAF Accounting and Reporting Methodology, which provides a consistent approach to accounting for the environmental benefits of SAF purchases, regardless of location.
According to IATA, participation in the SAF Registry will be free until April 2027, after which it will be operated on a cost recovery basis.
The Civil Aviation Decarbonisation Organisation (CADO) was created last month to maintain and operate the IATA-developed SAF Registry. It is a not-for-profit organisation established under Canadian Law with its headquarters in Montreal.
CADO's founding member is the International Air Transport Association, which provides ongoing technical and operational support for the SAF Registry. Membership in CADO is open to international organisations and companies in the SAF value chain.
Marie Owens Thomsen, IATA's Senior Vice-President Sustainability and Chief Economist noted, "Aviation's decarbonisation is a team effort. In releasing the SAF Registry to CADO for launch, we have put in place a critical platform for the benefit of all stakeholders. It ensures that all airlines in the world have access to SAF and that their SAF purchases can be claimed against any climate-related obligations in this domain. "The registry will record the environmental attributes of SAF purchases in an immutable way, safeguarding against double counting. Airlines, their corporate customers, fuel producers, regulatory bodies, and all related organisations will be able to record and account for their SAF transactions in a global market for SAF.
"While this is of fundamental importance and a historically momentous advance, it is but one step along the way to a mature, transparent, and liquid global SAF market. The registry cannot produce miracles on its own, but without it, no miracles can be produced.
"Further progress requires active policy support for the ramping-up of all renewable energy production, and for SAF within that production. Governments must reallocate their direct support given to fossil fuel producers in favour of renewable energy production. The precedent of the wind and solar energy markets is the example to follow, and this without any further delay."
The aviation industry is inherently global—flights cross borders, continents, and oceans.
Industry experts say a centralised international Sustainable Aviation Fuel platform ensures that SAF production, distribution, and use are coordinated across regions, making it easier for airlines and fuel producers to connect.
They argue that an international platform will facilitate transparent pricing, demand forecasting, and reliable trading of SAF. It has the potential to reduce market opacity, encouraging fair competition and helping buyers and sellers make informed decisions.

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

Qatar Airways additional flights to Manchester from June 4

Qatar Airways will be launching three additional flights to Manchester, UK, from June 4, to support increasing demand for the airline ahead of the summer season.
The route will be served by carrier's Airbus A350-1000s and Boeing 787-9s.
Qatar Airways began its operations in the northern England city in 2003.
Manchester remains an integral city in Qatar Airways' network of more than 170 destinations, served via Doha's Hamad International Airport.
Qatar Airways Chief Commercial Officer Thierry Antinori said, "Qatar Airways' increase in flights to Manchester comes as part of enhancing connectivity from all over the world to the "Capital of the North".
"Global passengers will soon have greater choice and comfort when travelling to Manchester with Qatar Airways through our award-winning hub, Hamad International Airport, voted World's Best Airport and World's Best Airport Shopping by Skytrax in 2024.
"With these incremental flights to Manchester, we are also proud to facilitate connectivity and capacity between UK and Australia – two significant markets for global travel." Manchester, a city studded with red-brick Victorian architecture, is not only home to the world-famous football teams, but is also the backdrop of historic industrial movements, genre-defining musical bands, and inspiring art scenes.

BP puts brakes on plan to make clean jet fuel at Spanish plant

Bloomberg
London

BP Plc is pausing a project to expand biofuels production at its Castellon oil refinery in Spain, according to a person familiar with the matter.
The plan to make sustainable aviation fuel was part of a €2bn ($2.2bn) decarbonisation initiative at the site on the country's east coast, outlined in 2023. The decision to pause the biofuels investment was taken due to weaker-than-expected growth in that market, the person said, asking not to be identified because the information is private.
The company is trimming investment in low-carbon energy as part of a strategic reset, amid investor pressure. BP will continue to look at a biofuels expansion in Rotterdam, with the financial investment decision in that plant due by 2027, the person said.
BP declined to comment specifically on the Castellon project. A spokesperson reiterated guidance from February that it may take the final investment decision on one new biofuels plant before 2027 depending on the economics.
BP had at one time planned to build five new biofuels sites, but then shelved plans for new plants in Germany and the US and also paused a project in Australia. The business of making cleaner aviation fuel from crops and used cooking oil has faced headwinds in recent months.
Industry pioneer Neste Oyj pushed back expansion plans in Rotterdam, months after saying that voluntary demand from airlines has been disappointing.

Delta pulls outlook as Trump's trade war squeezes air travel

Bloomberg
New York

Delta Air Lines Inc withdrew its full-year financial guidance due to uncertainty surrounding global trade, a stark sign of the turmoil rippling across corporate America from President Donald Trump's tariffs.
While Delta still anticipates a profit in 2025, it declined to reaffirm the forecast issued in January, when the carrier said annual adjusted earnings would surpass $7.35 a share.
The outlook will be updated later in the year as visibility improves, Delta said on Wednesday as it reported better-than-expected first-quarter results.
"With the level of uncertainty we're seeing and the amount of changes happening on a daily basis in global trade, it's very difficult to predict what policies may look like over the course of the year," Chief Executive Officer Ed Bastian said in an interview.
As confidence dims among consumers and businesses alike, the company is seeing growth stalling. Revenue, he said, has "flat-lined."
As the first US carrier to report results, Delta's comments offer an early glimpse into how companies are navigating Trump's policies, which have sent shock waves through the global economy.
Several airlines warned last month that the volatility was already pressuring domestic travel, and Bastian said he's now keeping a close eye on whether the pullback could extend to key areas such as premium and international demand.
The CEO put a finer point on the weakness Wednesday, saying on CNBC that the carrier was "acting as if we're going into a recession," and that "everyone is going into a defensive posture."
Delta laid out the steps it's taking proactively to preserve cash and prepare for a possible downturn, including trimming unnecessary capital expenditures and cutting its capacity growth plans to flat for the second half. By pulling its forecast, the company is also keeping investor expectations in check

Ed Bastian, chief executive officer of Delta Air Lines.

without overpromising on profit that's tough to predict. "The airline sector is in the eye of the storm, but we believe Delta to be a better port in the storm than many peers due to its revenue diversity and balance sheet strength," TD Cowen analyst Tom Fitzgerald said in a note to clients.
The carrier's decision to not reaffirm its full-year forecast is "prudent," he said.
The approach offered investors a measure of relief. Delta's shares climbed 5.1% in New York. The stock had tumbled 41% this year through Tuesday's close as declines by domestic carriers have been worse than the slide in the S&P 500 Index.
The Trump administration has set both allies and adversaries on edge with sweeping tariffs that threaten to hike prices on everything from avocados and automobiles to sneakers and steel.
Rising costs and economic uncertainty will likely impact consumers' willingness to spend on big-ticket items such as travel, analysts have said. Anti-American sentiment also could play a role, with Air Canada already seeing a drop in US travel and Virgin Atlantic Airways Ltd warning of weakening demand across lucrative transatlantic routes to the UK.
The lack of certainty "behooves airline management at this point to consider eliminating full-year EPS guides," Michael Linenberg, a Deutsche Bank analyst, said in a Tuesday report on the industry.
Bastian said the impact so far for Delta has been concentrated in domestic ticket sales, with international demand "holding up reasonably well." Still, he acknowledged the significant wealth destruction in the markets recently that could take a larger toll on consumer spending.
"We know we're not immune, and we're watching it carefully," he said of international and premium travel.
While Delta backed away from its full-year forecast, the carrier did offer a prediction for the second quarter.
Adjusted profit in the current period will be $1.70 to $2.30 a share, according to a statement.
Analysts were expecting about $2.29 on average, according to estimates compiled by Bloomberg. Revenue will be in a range of down 2% to up 2%.
While below Wall Street estimates, Delta's second-quarter forecast is "better than a lot of investors we spoke with had been expecting," TD Cowen's Fitzgerald said.
Delta's first-quarter adjusted profit was 46 cents a share, compared with 39 cents expected by analysts. Revenue of $13bn was about even with expectations.