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البنك التجاري
COMMERCIAL BANK

PM meets US secretary of energy

HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani met on Wednesday with Secretary of Energy of the United States of America, Chris Wright, who is on a visit to the State of Qatar, reports QNA. During the meeting, they discussed the close strategic relationship between Qatar and the US and ways to foster and enhance it. [Page 3](#)

Commercial Bank posts Q1 net profit after tax of QR651.4mn

Driven by strong growth in fee and other income, improved contribution from associates, and lower net provisions, Commercial Bank posted a consolidated net profit (after tax) of QR651.4mn in the three months that ended on March 31.

Commercial Bank Group reported a net profit (before Pillar Two Tax) of QR704.3mn for the three months compared to QR801.6mn in Q1, 2024.

The 12% variance was due to the increased losses of QR31.9mn from Alternatif Bank in Q1, 2025 compared to the previous year and due to long-term incentive scheme (LTIS) related changes of QR84.8mn.

If normalised for the LTIS related changes, the adjusted net profit (before tax) for Q1, 2025 would be lower by QR12.5mn, which equates a 1.7% decrease.

Due to the likely implementation of the Global Minimum Tax of 15% (Base Erosion and Profit Shifting – BEPS Pillar Two Tax), a tax charge of QR52.9mn was deducted.

50 YEARS OF LEGACY

البنك التجاري
COMMERCIAL BANK

The Commercial Bank (P.S.Q.C.) reports first quarter 2025 Net Profit after Tax of QAR 651.4 million

Net Profit before Pillar Two Tax:
QAR 704.3 mn
Down by 12.1%

Total Assets:
QAR 169.1 bn
Up by 1.7%

Total Equity:
QAR 25.7 bn
Up by 1.6%

Loans and Advances to customers:
QAR 94.9 bn
Up by 5.8%

Customer Deposits:
QAR 76.4 bn
Down by 3.8%

Capital Adequacy Ratio:
Improved to 17.1%
From 16.4%

These numbers are in comparison to the same period in 2024

Overall, these items resulted in a decrease in reported net profit after tax of 18.7% compared to

QR801.6mn in the same period last year. Commercial Bank held its An-

nual and Extraordinary General Meetings on March 20, during which shareholders approved all agenda items, including the Board's recommendation to distribute a cash dividend of QR0.30 per share.

Commercial Bank Chairman Sheikh Abdulla bin Ali bin Jabbar al-Thani said, "Commercial Bank continues to make strong progress towards our vision of becoming Qatar's leading bank, delivering the world's best client experience through innovation and digital excellence. Now in the fourth year of our five-year strategic plan (2022–2026), we remain focused on disciplined execution and long-term value creation, and strive to improve our performance in the coming months.

"As we build on the foundations laid over the past three years, we are fully aligned with Qatar National Vision 2030 and committed to supporting the nation's growth while delivering exceptional service and sustainable returns to our customers and shareholders."

[To Page 2](#)

QIB first-quarter profit rises 3.1% to QR985mn

Qatar Islamic Bank (QIB) posted a net profit of QR985mn for the three-month period that ended in March, representing a growth of 3.1% over the same period in 2024. QIB's total assets stood at QR212bn representing a growth of 5.4% compared to QR201bn (as on December 31, 2024) and up by 10.2% compared to March 31, 2024.

Financing and investing activities were the primary drivers for the asset growth. Financing assets as on March 31 reached QR131.8bn, having grown by 5.2% compared to December 2024 and up by 5.7% compared to March 2024. Investment securities reached QR53.3bn (as on March 31, 2025) are up by 0.5% against December 2024 and a growth of 9.3% compared to March 2024. Customer deposits stand at QR133.5bn (as on March 31) registering a growth of 6.8% compared to December 2024 and up by 8.4% compared to March 2024. Financing to deposit ratio was 91.4% (as on March 31) compared to the Qatar Central Bank's maximum requirement of 100%, reflecting the bank's "strong" liquidity position. Total income for the three-month period that ended in March reached QR2,798mn, while net income from financing and investing activities stood at QR2,559mn. Total general and administrative expenses of the bank was QR268mn.

The bank's drive to improve the efficiency supported by strict cost management measures helped the bank to maintain the cost-to-income ratio 16.6%, which is the lowest in the Qatari Banking sector. QIB was able to manage the ratio of non-performing financing assets to total financing assets at 1.76%, one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework.

QIB continues to pursue the conservative impairment policy by building precautionary impairment charge for financing assets, other assets and other provisions and maintain a healthy coverage ratio for non-performing financing assets to 95% (as on March 31). Total shareholders' equity of the bank reached QR26.9bn, an increase of 9% compared to QR24.6bn in March 2024.

As of March 31, the total capital adequacy of the bank under Basel III guidelines is 21.4%, well above the regulatory minimum requirements prescribed by the QCB and Basel Committee. In January this year, Fitch Ratings affirmed QIB credit rating at 'A' with a stable outlook. In June 2024,

QIB's total assets stood at QR212bn representing a growth of 5.4% compared to QR201bn (as on December 31, 2024) and up by 10.2% compared to March 31, 2024

Moody's affirmed the long-term deposit ratings at 'A1' with a stable outlook.

In March this year, Capital Intelligence Ratings (CI) affirmed the bank's Long-term rating to 'AA-' with a stable outlook.

In the first quarter of 2025, QIB continued to demonstrate strong performance and leadership in the banking sector, earning multiple awards that reflect its ongoing commitment to excellence.

At the Global Finance World's Best Bank Awards 2025, QIB was named Best Bank in Qatar, Best Islamic Bank in Qatar, and Best SME Bank in Qatar.

Euro money also recognised QIB as Qatar's Best Bank for High Net Worth individuals at its Private Banking Awards 2025 – a first-time win for the bank.

At the EMEA Middle East Banking Awards 2025, QIB was honoured as the Most Innovative Bank in the Middle East, in addition to being named Best Bank in Qatar and Best Islamic Bank in Qatar. QIB's leadership in digital banking was reaffirmed at The Asset Triple A Digital Awards 2025, where it won Digital Bank of the Year in Qatar for the fifth consecutive year, along with Best Retail Mobile Banking Experience and Best Mobile Banking Application in Qatar. Furthermore, at the IFN Best Banks Poll 2024, QIB received the awards for Best Islamic Bank in Qatar, Best Digital Offering by an Islamic Bank in Qatar, and Best Islamic Retail Bank in Qatar. Finally, the World Union of Arab Bankers named QIB the Best Islamic Bank in the GCC for 2024.

"These accolades reinforce QIB's position as a trusted and innovative Islamic financial institution in Qatar and the region," the bank said.

Lesha Bank first-quarter net profit jumps 41% to QR40.5mn

Lesha Bank has reported a net profit of QR40.5mn attributable to its equity holders for the three-month period that ended in March. This, Lesha Bank noted, reflects a 41% increase compared to the same period last year, primarily driven by its aviation-related investments and strong double-digit growth across most key performance indicators.

As a result of strategic capital deployment across high-yield opportunities the bank's total assets under management (AUM) grew to QR10.7bn, marking 67% year-on-year increase. In parallel, the bank's total investments rose by 28%, reaching

QR3.7bn compared to the same period last year. Total Income net of funding cost stood at QR71.6mn representing a 17% growth compared to Q1 last year. The bank's continued profitability led to total equity rising to QR1.33bn, reflecting a 7% increase compared to the same period last year. Book value per share stood at QR1.19, while annualised earnings per share (EPS) reached QR0.144. Return on equity and return on assets increased and stood at 12.09% and 2.34% respectively. The bank successfully completed several key aviation-related transactions in Q1, 2025, including

Lesha Bank Chairman HE Sheikh Faisal bin Thani al-Thani, and CEO Mohammed Ismail al-Emadi.

the acquisition of an indirect stake in Edinburgh Airport through an investment in an infrastructure-focused fund.

In addition, the bank strengthened its aviation portfolio with the acquisition of four Airbus A350-1000 aircraft. Notably, Lesha

Bank was also recognised among Forbes Middle East's Top 40 Asset Managers for 2025.

Lesha Bank Chairman HE Sheikh Faisal bin Thani al-Thani commented, "Our overall performance across business operations, investments, transactions, and financial indicators has demonstrated consistent quarter-on-quarter growth. This upward trajectory is fuelled by our agile strategies, long-term vision, and steadfast commitment to robust investment principles.

"The strong Q1 results stand as further testament to how we are effectively capitalising on

favourable market conditions and making bold moves into high-growth sectors"

Lesha Bank CEO Mohammed Ismail al-Emadi added, "Our first quarter has provided a strong start to 2025, with key investment and financial indicators showing healthy growth and positive momentum. Our renewed focus on aviation-related investments continues to gain traction, reflecting strong client appetite and market acceptance. "We remain committed to strategically investing in high-potential markets, sectors, and deals – scaling our portfolio and enhancing value for our shareholders."

QSE snaps six-day bull run as index slides on transport and industrials

By Santhosh V Perumal
Business Reporter

Snapping six consecutive sessions of bull-run, the Qatar Stock Exchange yesterday lost about 15 points and settled below 10,200 points.

The transport and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index fell 0.15% to 10,198.39 points, although it touched an intraday high of 10,208 points.

The Gulf institutions were increasingly net sellers in the main market, whose year-to-date losses widened to 3.53%.

As much as 52% of the traded constituents were in the red in the main bourse, whose capitalisation was down QR0.13bn or 0.02% to QR600.22bn on the back of microcap segments.

The Arab individual investors were increasingly bearish in the main market, which saw as many as 5,857 exchange traded funds (sponsored by AlRayan Bank) valued at QR0.01mn change hands across four deals.

The local retail investors turned net profit takers in the main bourse, whose trade turnover and volumes were on the increase.

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

However, the foreign funds were increasingly net buyers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index fell 0.15%, the All Share Index by 0.1% and the All Islamic Index by 0.01% in the main market.

The transport sector index tanked 1.05%, industrials (0.35%), banks and financial services (0.08%) and industrials (0.01%); while telecom gained 0.6%, real estate (0.33%) and consumer goods and services (0.02%).

Major losers in the main bourse included Dlala, Nakilat, Medicare Group,



The transport and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index fell 0.15% to 10,198.39 points, although it touched an intraday high of 10,208 points

Qatar Islamic Bank, Industries Qatar, Aamal Company, Ezdan and Milaha.

In the venture market, Techno Q saw its shares depreciate in value.

Nevertheless, Meeza, Estithmar Holding, Al Faleh Educational Holding, Vodafone Qatar, Ahlibank Qatar and Doha Bank were among the gainers in the main bourse.

The Gulf institutions' net profit booking strengthened noticeably to QR6.03mn compared to QR3.7mn on April 15.

The Arab individual investors' net selling increased perceptibly to QR5.56mn against QR4.01mn the previous day.

The Qatari individuals turned net sellers to the tune of QR5.54mn compared with net buyers of QR2.73mn on Tuesday.

However, the foreign institutions' net buying expanded considerably to

QR15.4mn against QR7.05mn on April 15.

The foreign individual investors' net buying rose markedly to QR3.19mn compared to QR0.01mn the previous day.

The Arab institutions were net buyers to the extent of QR0.02mn against no major net exposure on Tuesday.

The domestic institutions' net profit booking weakened marginally to QR1.02mn compared to QR1.56mn on April 15.

The Gulf individuals' net selling eased marginally to QR0.46mn against QR0.5mn the previous day.

The main market witnessed a 45% surge in trade volumes to 136.29mn shares, 56% in value to QR377.63mn and 14% in deals to 13,527.

In the junior bourse, trade volumes soared 50% to 0.09mn equities, value by 39% to QR0.25mn and transactions by 50% to 18.

Commercial Bank posts Q1 net profit after tax of QR651.4mn

From Page 1

Commercial Bank Vice-Chairman Hussain Alfaridan said, "As we celebrate 50 years of banking excellence and digital innovation, Commercial Bank remains focused on driving forward-looking initiatives that support Qatar's national ambitions and deliver lasting value.

"In the first quarter of 2025, we took another meaningful step by collaborating with Citi to become the first bank in Qatar to offer 24x7 USD Cross Border Transfers. This milestone enhances the speed, flexibility, and convenience of international transactions for our clients, reflecting our continued investment in cutting-edge digital solutions. It also underscores our role as a trusted enabler of Qatar's vision to be a global leader in both finance and technology."

Group Chief Executive Officer Joseph Abraham commented, "Commercial Bank delivered a resilient performance in the first quarter of 2025, reflecting disciplined execution of our strategy and a continued focus on long-term value creation. The bank reported a consolidated net profit after tax of QR651.4mn, driven by strong growth in fee and other income, improved contribution from associates, and lower net provisions.

"Our strategic focus on diversifying income streams continues to yield results, with total fee and other income increasing year-on-year, supported by robust performance in transaction banking, growing cards portfolio, and enhanced wealth management.

"This helped offset pressure on net interest income to an extent, which was impacted from a downwards interest rate revisions. Meanwhile, our subsidiary in Türkiye, Alternatif Bank, reported a loss of QR31.9mn, primarily reflecting the impact of hyperinflationary accounting and market volatility.

"We remain focused on optimising the balance sheet, achieving a 1.7% increase in total assets. Further, we continue to grow our low-cost deposits, which increased by 5.7% year on year, reflecting our efforts to diversify funding sources and strengthen balance sheet resilience. Our capital position remains robust, with a CET1 ratio of 12.3% and a Capital Adequacy Ratio of 17.1% as we continue to support growth while maintaining prudent capital levels in line with our guidance."

"Looking ahead, we are committed to delivering value for our stakeholders by executing on our strategic priorities, advancing sustainable finance, and supporting Qatar's National Vision 2030.

Our performance in first quarter 2025 reinforces our ability to adapt, innovate, and grow in a dynamic regional and global environment."

Total assets (as on March 31, 2025) reached QR169.1bn, an increase of 1.7% from March 31, 2024. This is mainly driven by an increase in loans and advances to customers and an increase in investment securities.

The investment securities increased by 23.5% to reach QR34.7bn, with the bank investing in high-quality market securities. The loans and advances to customers increased to QR94.9bn, up by 5.8% due to higher government and public sector borrowings.

As of March 31, 2025, the ratio of non-performing loans to gross loans stood at 5.9%, compared to 6.0% as of March 31, 2024.

In Q1, 2025, the Group's net loan provisions decreased to QR78mn, down from QR130.4mn in Q1, 2024, driven by higher recoveries.

As of March 31, 2025, Loan Coverage Ratio was 85.4%.

Commercial Bank's credit ratings remain strong as all three major rating agencies had affirmed the ratings at: S&P: A-/Stable/A-2; Fitch: A/Stable/F1; and Moody's: A2/Stable/P-1.

"These ratings reflect continued confidence in the Bank's financial strength, underpinned by solid capitalisation, liquidity, and profitability, as well as the stable operating environment in Qatar. They also acknowledge the potential for sovereign support if ever required.

"The consistency across agencies reinforces Commercial Bank's credibility and strategic position, providing a strong platform for long-term value creation."

The bank continues to proactively diversify its funding sources to support its growth initiatives and enhance liquidity. It remains focused on securing competitive, sustainable financing options that align with its long-term strategy, further strengthening its financial position and capacity to meet the evolving needs of its customers and stakeholders.

Commercial Bank remains fully aligned with Qatar National Vision 2030 and the country's environmental and climate strategy. Building on recent milestones in green financing and ESG performance, the Bank continues to embed sustainability into its operations, funding strategy, and risk framework. Ongoing efforts are focused on responsibly channelling capital toward impactful initiatives, including sustainable water and wastewater management, green buildings, and clean transportation.

Qatar Islamic Bank (Q.P.S.C.) INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR ISLAMIC BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar Islamic Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (the "Group") as at 31 March 2025, comprising of the interim consolidated statement of financial position as at 31 March 2025, the interim consolidated statement of income, interim consolidated statement of comprehensive income, interim consolidated statement of income and attribution related to quasi-equity, interim consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and interim consolidated statement of changes in off-balance sheet assets under management for the three-month period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Financial Accounting Standards ("FAS") -41 Interim Financial Reporting issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by Qatar Central Bank ("QCB"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with FAS 41 Issued by AAOIFI as modified by QCB.

Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 16 April 2025
Doha

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2025

	31 March 2025 (Reviewed)	31 December 2024 (Audited)	31 March 2024 (Reviewed)
Assets			
Cash and balances with central banks	9,192,065	8,683,066	9,214,556
Due from banks	5,530,736	2,488,250	1,762,946
Financing assets	131,753,074	125,274,016	124,655,189
Investment securities	53,271,561	53,008,246	48,750,479
Investment in associates	1,109,864	1,100,365	1,134,386
Investment properties	2,489,208	2,467,793	3,300,570
Fixed assets	366,381	355,853	513,469
Intangible assets	-	-	217,814
Other assets	2,455,650	2,214,142	2,389,006
Assets held for sale	5,429,553	5,188,045	-
TOTAL ASSETS	211,598,092	200,779,776	191,938,415
Liabilities, Quasi-Equity and Equity Liabilities			
Due to banks	28,438,971	24,017,183	25,034,424
Customers' current accounts	16,496,194	16,429,048	15,204,172
Sukuk financing	11,031,129	13,741,520	11,594,043
Other liabilities	3,529,516	2,825,544	3,000,784
Liabilities directly associated with assets held for sale	3,683,376	3,429,799	-
Total liabilities	63,179,186	60,443,294	54,833,423
Quasi-Equity			
Participatory investment accounts	116,904,086	108,511,675	107,791,756
Reserves attributable to quasi-equity	53,639	53,963	60,693
	116,957,725	108,565,638	107,852,449
Equity			
Share capital	2,362,932	2,362,932	2,362,932
Legal reserve	6,370,016	6,370,016	6,370,016
Risk reserve	3,102,283	3,102,283	2,952,553
General reserve	81,935	81,935	81,935
Fair value reserve	(109,449)	(88,969)	(12,069)
Foreign currency translation reserve	(631,717)	(661,941)	(586,019)
Other reserves	216,820	216,820	216,820
Retained earnings	15,459,438	15,774,256	13,243,175
Total equity attributable to equity holders of the bank	26,852,258	27,157,332	24,629,343
Non-controlling interests	608,923	613,512	623,200
Sukuk eligible as additional capital	4,000,000	4,000,000	4,000,000
Total equity	31,461,181	31,770,844	29,252,543
Total liabilities, Quasi-Equity and equity			
	211,598,092	200,779,776	191,938,415
Off-balance sheet assets under management	10,520	10,520	326,163
Contingent liabilities and commitments	20,797,923	19,646,032	19,236,827

These interim condensed consolidated financial statements were approved by the Board of Directors on 16 April 2025 and were signed on its behalf by:

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman

Bassel Gamal
Group Chief Executive Officer

INTERIM CONSOLIDATED STATEMENT OF INCOME For the three-month period ended 31 March 2025

	2025 (Reviewed)	2024 (Reviewed)
Continuing operations		For the three-month period ended 31 March
Net income from financing activities	2,286,844	2,327,208
Net income from investing activities	384,631	359,033
Sukuk holders' share of profit	(112,723)	(126,945)
Total income from financing and investing activities, net	2,558,752	2,559,296
Fee and commission income	316,701	299,686
Fee and commission expense	(109,069)	(89,506)
Net fee and commission income	207,632	210,180
Net foreign exchange gain	11,134	9,239
Net share of results of associates	17,948	13,526
Other income	2,879	2,232
Total income	2,798,345	2,794,473
Staff costs	(157,845)	(152,632)
Depreciation and amortisation	(15,476)	(17,642)
Other expenses	(95,087)	(92,389)
Total expenses	(268,408)	(262,663)
Net impairment for financing assets, other assets and other provisions	(357,492)	(361,578)
Net profit for the period before tax and attribution to quasi-equity	2,172,445	2,170,232
Less: Net profit attributable to quasi-equity holders	(1,179,645)	(1,205,134)
Net profit for the period before tax from continuing operations	992,800	965,098
Tax expense	(5,116)	(5,350)
Net profit for the period from continuing operations	987,684	959,748
Discontinued operations		
Loss after tax for the period from discontinued operations	(7,540)	(9,915)
Net profit for the period	980,144	949,833
Net profit for the period attributable to:		
Equity holders of the Bank	985,089	955,144
Non-controlling interests	(4,945)	(5,311)
Net profit for the period	980,144	949,833
Earnings per share		
Basic and diluted earnings per share and earning per share from continuing operations (QAR per share)	0.42	0.40

Al-Kaabi holds talks with US secretary of energy



HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, welcomed US Secretary of Energy, Chris Wright on his first visit to Qatar since taking office in February. Minister HE al-Kaabi and Secretary Wright held a bilateral meeting at QatarEnergy's headquarters in Doha covering various subjects, including the long-term energy co-operation between the State of Qatar and the United States. The meeting was followed by a visit to Ras Laffan Industrial City, where HE al-Kaabi accompanied Wright on a tour of key projects, including LNG and GTL production facilities, the North Field expansion projects, as well as the world-scale Ras Laffan Petrochemicals Project.



The Commercial Bank (P.S.Q.C.)

Interim Condensed Consolidated Financial Statements

31 March 2025



Interim Consolidated Statement of Financial Position			
As at 31 March 2025			
	31 March 2025 Reviewed	31 March 2024 Reviewed	31 December 2024 Audited
QAR ('000's)			
ASSETS			
Cash and balances with central banks	8,010,467	7,795,662	7,306,830
Due from banks	17,674,680	27,374,670	20,705,383
Loans and advances to customers	94,864,139	89,676,655	91,480,008
Investment securities	34,735,351	28,124,539	33,228,625
Investment in associates and a joint arrangement	3,751,530	3,457,979	3,659,348
Property and equipment	3,036,536	3,119,597	3,085,020
Intangible assets	89,313	56,573	88,517
Other assets	6,905,020	6,634,149	6,259,265
TOTAL ASSETS	169,067,036	166,239,824	165,812,996
LIABILITIES			
Due to banks	23,933,610	17,406,407	20,840,281
Customer deposits	76,383,865	79,364,188	77,006,817
Debt securities	10,451,336	9,837,547	10,734,890
Other borrowings	25,646,484	23,192,021	24,729,655
Other liabilities	6,942,941	11,146,865	6,012,609
TOTAL LIABILITIES	143,358,236	140,947,028	139,324,252
EQUITY			
Share capital	4,047,254	4,047,254	4,047,254
Legal reserve	10,236,265	10,223,581	10,203,933
General reserve	26,500	26,500	26,500
Risk reserve	2,274,574	2,274,574	2,274,574
Fair value reserve	(482,219)	(514,353)	(557,990)
Cash flow hedge reserve	(4,649)	(58,086)	(6,127)
Foreign currency translation reserve	(2,779,709)	(2,632,377)	(2,464,328)
Other reserves	1,516,514	1,216,673	1,420,600
Revaluation reserve	1,255,539	1,198,403	1,251,466
Employee incentive phantom scheme shares	(1,114,988)	(1,139,524)	(1,114,988)
Retained earnings	4,913,716	4,830,148	5,587,847
Instruments eligible for Additional Tier 1 Capital	5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	25,708,797	25,292,793	26,488,741
Non-controlling interests	3	3	3
TOTAL EQUITY	25,708,800	25,292,796	26,488,744
TOTAL LIABILITIES AND EQUITY	169,067,036	166,239,824	165,812,996

The interim condensed consolidated financial statements were approved by the Board of Directors on 16 April 2025 and were signed on its behalf by:

Sheikh Abdulla Bin Ali Bin
Jabor Al Thani
Chairman

Mr. Hussain Ibrahim Alfardan
Vice Chairman

Mr. Joseph Abraham
Group Chief Executive Officer

Interim Consolidated Statement of Income			
For the three months ended 31 March 2025			
	Three months ended 31 March 2025 Reviewed	31 March 2024 Reviewed	
Interest income	2,271,428	2,431,481	
Interest expense	(1,489,758)	(1,473,787)	
Net interest income	781,670	957,694	
Fee and commission income	420,565	371,111	
Fee and commission expense	(169,753)	(168,884)	
Net fee and commission income	250,812	202,227	
Net foreign exchange loss	(26,419)	(16,803)	
Net income from investment securities	76,881	77,196	
Other operating income	48,160	29,036	
Net operating income	1,131,104	1,249,350	
Staff costs	(191,928)	(84,128)	
Depreciation	(60,751)	(53,759)	
Amortization of intangible assets	(7,744)	(16,752)	
Other expenses	(90,172)	(82,191)	
Operating expenses	(350,595)	(236,830)	
Operating profit	780,509	1,012,520	
Net impairment (losses) / reversals on investment securities	(8,527)	59	
Net impairment losses on loans and advances to customers	(78,008)	(130,369)	
Net impairment losses on other financial assets	(49,907)	(14,017)	
Other provisions	(12,677)	(96,148)	
Profit before share of results of associates and a joint arrangement	631,390	772,045	
Net monetary losses due to hyperinflation	(24,495)	(40,574)	
Profit before share of results of associates and a joint arrangement	606,895	731,471	
Share of results of associates and a joint arrangement	97,164	78,718	
Profit before tax	704,059	810,189	
Income tax	(52,648)	(8,566)	
Profit for the period	651,411	801,623	
Attributable to:			
Equity Holders of the bank	651,411	801,623	
Non-controlling interests	-	-	
Profit for the period	651,411	801,623	
Basic/ diluted earnings per share (QAR)	0.16	0.20	

Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements to the Board of Directors of The Commercial Bank (P.S.Q.C.)

Introduction
We have reviewed the accompanying 31 March 2025 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 31 March 2025;
- the interim consolidated statement of income for the three-month period ended 31 March 2025;
- the interim consolidated statement of comprehensive income for the three-month period ended 31 March 2025;
- the interim consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the interim consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Interim Consolidated Statement of Comprehensive Income			
For the three months ended 31 March 2025			
	Three months ended 31 March 2025 Reviewed	31 March 2024 Reviewed	
Profit for the period	651,411	801,623	
Other comprehensive (loss) / income for the period			
Items that are, or may be subsequently reclassified to profit or loss:			
Foreign currency translation differences from foreign operation	(1,183,163)	(575,364)	
Hyperinflation impact	867,782	661,516	
Share of other comprehensive income of investment in associates and a joint arrangement	6,835	7,353	
Net movement in cashflow hedge reserve:			
Net movement in cash flow hedges-effective portion of changes in fair value	1,478	105,884	
Net amount transferred to consolidated statement of income	-	-	
Net change in fair value of investments in debt securities at FVOCI	-	-	
Net change in fair value	68,311	(80,234)	
Net amount transferred to interim consolidated statement of income	-	(56)	
Items that may not be subsequently reclassified to profit or loss:			
Net change in fair value of equity investments at FVOCI	11,192	(49,644)	
Share of other comprehensive loss of investment in associates and a joint arrangement	(10,567)	(1,399)	
Revaluation on land and buildings	4,073	58,242	
Other comprehensive (loss) / income for the period:	(234,059)	126,298	
Total comprehensive income for the period	417,352	927,921	
Attributable to:			
Equity holders of the bank	417,352	927,921	
Non-controlling interests	-	-	
Total comprehensive income for the period	417,352	927,921	

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

16 April 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
Licensed by QFMA: External
Auditor's License No. 120153

Bloomberg QuickTake Q&A

How Trump’s trade war is heating up fight for critical minerals

By Mark Burton

Oil companies spent more than a century developing a vast industrial network to extract, refine and deliver their product to customers around the world. Sourcing the materials needed to build an alternative, less carbon-intensive economy presents a whole new set of challenges.

China has been tackling this successfully for more than a decade, making it the undisputed leader in the “critical minerals” used in equipment such as electric vehicle batteries, solar panels and wind turbine magnets.

If other nations are going to have a chance of challenging its dominance in these clean technologies, they need to catch up fast. The race has taken on greater urgency now that China is curbing exports of several critical minerals — in particular the rare earth metals used in the defence and energy industries — in response to US President Donald Trump’s escalating trade war.

As Trump looks to make America less dependent on foreign imports, he’s laid the groundwork for potential tariffs on critical minerals. In mid-April he signed an executive order directing Commerce Secretary Howard Lutnick to initiate a Section 232 investigation to determine whether US reliance on imports pose a threat to national security.

What are critical minerals?

Nations have long sought to secure supplies of materials they deem vital to their industrial and military capabilities. About 50 metallic elements and minerals have met those criteria in the US and European Union, including lithium, graphite, cobalt, manganese and rare earths — elements with unique chemical behaviours that make them indispensable to the manufacture of some electrical, electronic, magnetic and optical products.

Most critical minerals were chosen for their role in building the infrastructure required to reduce the carbon emissions responsible for climate change — a mission that’s backed by hundreds of billions of dollars in subsidies and tax breaks. Some of the minerals are also used in semiconductors for civil and military communications.

Why is sourcing critical minerals a challenge?

While many critical minerals can be found in a raw state in large quantities across the globe, extracting and refining them into a usable form can be technically complex, energy

intensive and polluting. China has come to dominate the value chain for many of these products.

Even in the case of more abundant metals such as copper, massive demand growth means there might not be enough to go around. In 2023, the EU categorised copper and nickel as critical raw materials for the first time, even though there are lots of places where they can be found.

Why is relying on China for critical minerals a problem for Western nations?

Manufacturers try to avoid overdependence on supplies from any single country because it leaves them exposed when that nation’s industrial output is disrupted by things like power shortages, epidemics or social unrest.

With China, there’s also a strained relationship with the US to consider, especially now that longstanding tensions are spiralling under Trump into a deeper trade war involving punitive tariffs and tightening export restrictions.

China banned the export of antimony, gallium and germanium to the US in December, citing national security concerns, after Washington restricted China’s access to some sensitive technologies. The move is likely to raise costs for some US manufacturers of electronic and optical equipment.

Beijing also placed tighter conditions of sales of graphite, an ingredient in EV batteries.

In response to Trump’s tariffs, China added export controls on tungsten, bismuth and other niche metals used in electronics, aviation and defence in early February, sending the prices of some of those products soaring.

In April, China added seven rare earths to its export control list.

How did China get so dominant in critical minerals?

As early as 1992, Chinese leader Deng Xiaoping was highlighting his country’s potential to lead the world in critical minerals, saying “The Middle East has oil. China has rare earths.”

As its economic growth accelerated, demand for industrial commodities began to far outstrip local reserves.

China responded with heavy investments in mining assets overseas and came to gradually dominate the refining and processing of many industrial commodities, as well as a host of obscure byproducts.

As China stepped in, Western companies withdrew, happy to outsource the production.

Today, China is the leading producer of 20 critical raw materials, as measured by its share of global mined or refined produc-

tion. In the case of the rare earth element dysprosium, used in lighting and lasers, China is responsible for 84% of mined supply and 100% of refined production, according to an EU analysis.

The country is also the largest producer of refined forms of cobalt and nickel, and Chinese companies have been investing heavily in cobalt and nickel mines in nations such as Congo and Indonesia.

What are China’s economic rivals doing about it?

The Inflation Reduction Act signed into law by President Joe Biden in 2022 aimed to help the US meet its climate goals through job-creating investments in renewables and EVs, and ease reliance on unreliable or hostile overseas suppliers.

While successor Trump has disparaged Biden’s climate policies and ordered federal agencies to stop disbursing IRA funds, a complete repeal of the legislation appears unlikely.

Republican lawmakers whose districts and states are benefiting from investments spurred by the IRA have pressed the president to maintain its provisions.

In March of this year, Trump took the Biden administration’s effort to reduce US dependence on minerals from China a step further, invoking emergency powers to boost domestic production and processing of the materials.

He then launched a probe into the critical minerals supply chain in April, ordering the commerce secretary to determine whether tariffs need to be applied on imports.

According to the White House, the US is “100% import-reliant” for at least 15 critical minerals and 70% of its rare earth shipments come from China.

In the EU, the Critical Raw Materials Act aims to ease financing and permitting for new mining and refining projects at home and strike trade alliances to reduce the bloc’s dependence on Chinese suppliers.

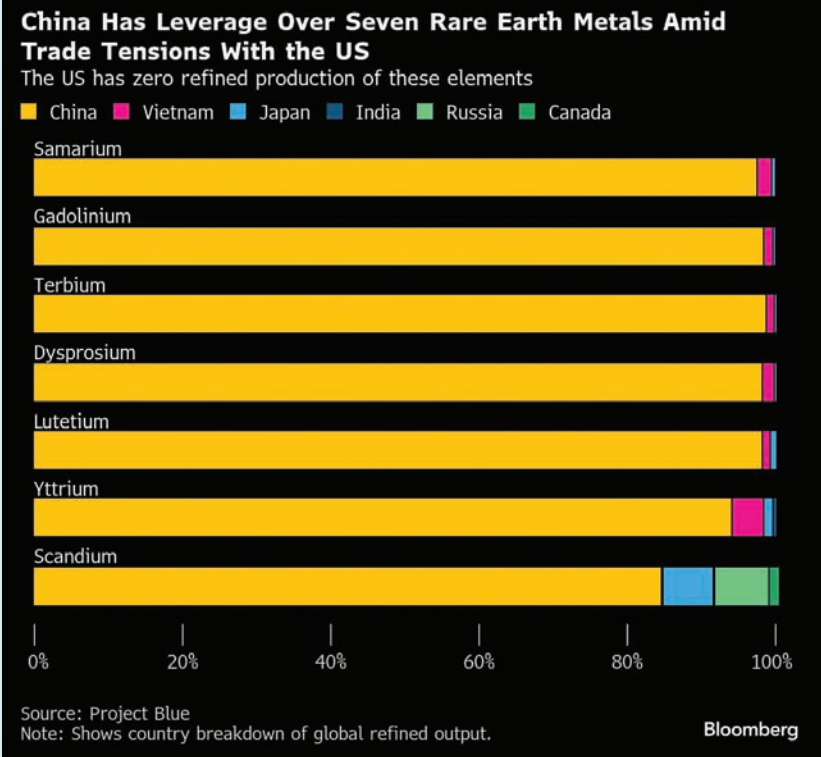
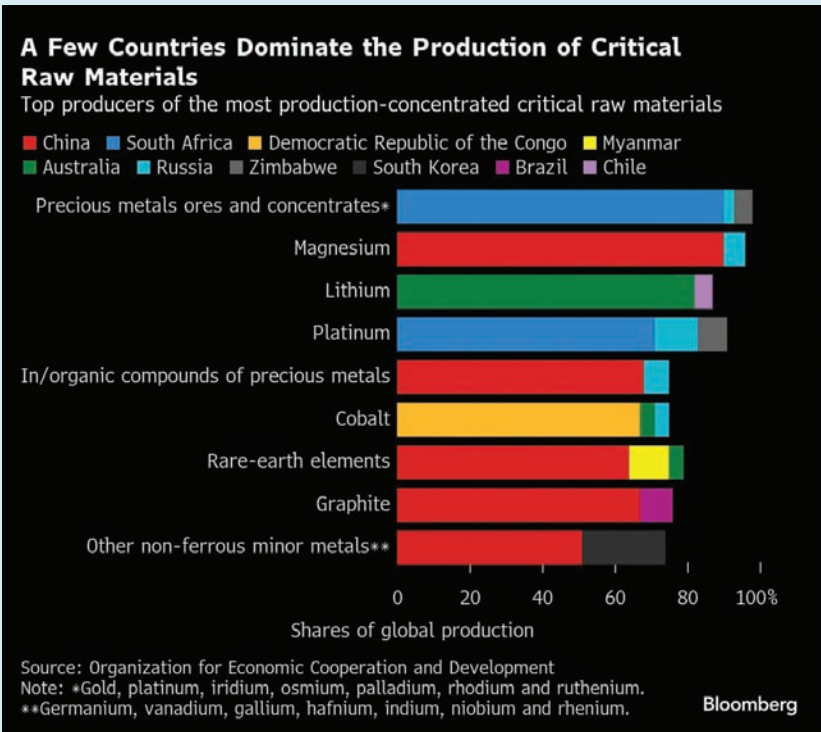
The EU is also pushing through a Clean Industrial Deal that will include a mechanism enabling companies in the region to pool their demand for critical materials.

China’s rivals have been trying to strike supply deals and investment partnerships with nations that produce critical minerals.

However, China’s established position in many of those countries gives it an early advantage.

For example, more than half the cobalt mines in the Democratic Republic of the Congo are owned or controlled by Chinese companies.

China is consolidating relationships with African nations that are set to be among the world’s biggest producers of the metal by the end of the decade.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF LESHA BANK LLC (PUBLIC) - 31 March 2025

Below is the extract from interim condensed consolidated financial statements, which are available at www.leshabank.com/investor-relations/financial-statements/



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF LESHA BANK LLC (PUBLIC)

Introduction

We have reviewed the accompanying 31 March 2025 interim condensed consolidated financial statements of Lesh Bank L.L.C. (Public) (the “Bank”) and its subsidiaries (together the “Group”), which comprise:

- the interim consolidated statement of financial position as at 31 March 2025;
- the interim consolidated statement of income for the three-month period ended 31 March 2025;
- the interim consolidated statement of comprehensive income for the three-month period ended 31 March 2025;
- the interim consolidated statement of income and attribution related to quasi-equity for the three-month period ended 31 March 2025;
- the interim consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the interim consolidated statement of cash flows for the three-month period ended 31 March 2025
- the interim consolidated statement of changes in off-balance sheet assets under management for the three-month period ended 31 March 2025;
- and notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with FAS 41, ‘Interim Financial Reporting’ as modified by Qatar Financial Centre Regulatory Authority (‘QFCRA’). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with FAS 41, ‘Interim Financial Reporting’ as modified by Qatar Financial Centre Regulatory Authority (‘QFCRA’).

Other Matter

The consolidated financial statements of the Bank as at and for the year ended 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 26 January 2025. The interim condensed consolidated financial statements of the Bank as at and for the three month ended 31 March 2024 were reviewed by the same auditor who expressed unmodified conclusion on those interim consolidated condensed financial statements on 23 April 2024.

Gopal Balasubramaniam
KPMG
Qatar Auditor’s Registry Number 251
Licensed by QFMA: External
Auditor’s License No. 120153

16 April 2025
Doha
State of Qatar

LESHA BANK LLC (PUBLIC) INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (expressed in QAR’000)

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS		
Cash and bank balances	2,856,971	3,089,860
Financing assets	127,413	175,378
Investments securities	3,484,822	3,054,777
Investments in real estate	251,546	270,024
Fixed assets	10,467	11,747
Intangible assets	17,058	17,619
Assets held-for-sale	83,455	83,106
Other assets	171,977	119,882
TOTAL ASSETS	7,003,709	6,822,393
LIABILITIES, QUASI-EQUITY AND EQUITY		
Liabilities		
Financing liabilities	2,681,082	2,439,965
Customers’ balances	243,671	186,904
Liabilities held-for-sale	13,723	13,723
Other liabilities	143,594	164,349
Total Liabilities	3,082,070	2,804,941
QUASI-EQUITY		
Participatory investment accounts	2,610,421	2,693,427
Equity		
Share capital	1,120,000	1,120,000
Share premium	80,003	80,003
Legal reserve	22,256	22,256
Investments fair value reserve	(15,420)	(22,769)
Retained earnings	127,193	142,735
Total Equity Attributable to Shareholders of the Bank	1,334,032 (22,814)	1,342,225 (18,200)
Total Equity	1,311,218	1,324,025
TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY	7,003,709	6,822,393
Off-balance sheet assets under management	10,671,371	8,604,433
Contingent liabilities and commitments	27,567	1,145

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on 16th April 2025 and signed on its behalf by:

Mohamed Yousef Al Mana
Vice Chairman

Mohammed Ismail Al Emadi
Chief Executive officer

LESHA BANK LLC (PUBLIC) INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three-month period ended 31 March 2025 (expressed in QAR’000)

	For the three-month period ended 31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
CONTINUING OPERATIONS		
INCOME		
Income from financing assets	2,420	1,619
Income from placements with financial institutions	38,559	44,816
Profit on Sukuk investments	30,523	25,582
Profit on financing liabilities	(30,599)	(27,988)
Net income from financing and investing assets	40,903	44,029
Fee income	27,266	14,926
Dividend income	6,477	4,963
Loss on re-measurement of investments at fair value through income statement	(7,867)	(4,203)
Gain on disposal of sukuk investments	184	139
Gain on disposal of equity investments	11,132	8,782
(Loss) / gain on disposal of real estate investments	(7,291)	13,933
Net foreign exchange gain	4,968	855
Other income, net	18,119	4,332
TOTAL INCOME	93,891	87,756
EXPENSES		
Staff costs	(21,407)	(18,762)
Depreciation and amortisation	(1,934)	(1,606)
Other operating expenses	(11,273)	(9,887)
TOTAL EXPENSES	(34,614)	(30,255)
Provision for impairment on financing assets, net of recoveries	(526)	-
Provision for impairment on other financial assets	(652)	(29)
PROFIT BEFORE TAX AND ATTRIBUTION TO QUASI-EQUITY	58,099	57,472
Less: Net profit attributable to quasi-equity	(22,250)	(26,505)
PROFIT BEFORE INCOME TAX	35,849	30,967
Income tax expense	-	-
NET PROFIT FROM CONTINUING OPERATIONS	35,849	30,967
DISCONTINUED OPERATIONS		
Loss from discontinued operations, net of tax	-	(356)
NET PROFIT FOR THE PERIOD	35,849	30,611
Attributable to:		
Equity holders of the Bank	40,458	28,770
Non-controlling interest	(4,609)	1,841
	35,849	30,611
Basic/diluted profit per share from continuing operations - QAR	0.036	0.026
Basic/diluted profit per share from discontinued operations - QAR	-	-
Basic/diluted profit per share - QAR	0.036	0.026



Eurozone’s weaker price outlook bolsters ECB case to cut rates

Bloomberg
Frankfurt

Euro-area inflation will turn out slower than previously forecast because of higher US tariffs, according to a Bloomberg survey that supports the case for the European Central Bank (ECB) to cut interest rates this week.

Analysts see consumer-price growth averaging 1.9% in 2026 and 2% in 2027 – a downward revision of 0.1 percentage point for each prediction. They also expect the economy to grow 0.8% this year, slightly less than previously, before momentum picks up.

While the survey doesn’t take into account Donald Trump’s decision to pause higher tariffs on much of the world, it does shed light on the potential fallout of his policy. He has currently imposed levies on China of 145% and 10% duties on other trading partners including the European Union. Those latter measures are valid for a 90-day period to allow for negotiations.

The shock to investors has hammered

stock markets and raised expectations that the ECB will have to lower rates for a seventh time this week. In a separate Bloomberg survey, economists predicted the ECB would reduce them twice more in April and June.

“Even with the tariff pause, an April cut continues to make sense,” JPMorgan Chase economist Greg Fuzesi said. “A June cut may also not be too contentious,” though the path beyond that depends on how trade talks with the US evolve, he said.

Some policymakers signalled a readiness to act before the start of the week-long quiet period kicked in last week. Bank of France Governor Francois Villeroy de Galhau said there’s still room to cut rates, with Trump’s tariffs strengthening the case to move “soon.” Finland’s Olli Rehn and Lithuania’s Gediminas Simkus also voiced support for another reduction this week.

Bundesbank President Joachim Nagel only said the ECB will act “responsibly” on the basis of data and news. Austria’s Robert Holzmann said he didn’t see grounds

to cut “for the time being” because of the large uncertainty.

Inflation had already been moderating before Trump’s announcement, including in the crucial services sector. An ECB survey among eurozone companies conducted in the first quarter showed their expectations for price growth in a year’s time cooled slightly, according to a release on Monday.

In March, ECB President Christine Lagarde had told EU lawmakers that tariffs would challenge this progress by hitting growth, while lifting inflation during the short term.

But the impact on financial markets has played out dramatically. Most significantly, the euro rose to a three-year high on Friday – implying that imports into the currency bloc will become less costly and depress prices. Energy costs have also fallen.

“The ECB is facing a world that’s significantly different from the last time it met, as US tariffs become a reality, and monetary policy for the euro area will have to adapt. We expect the Governing Coun-

cil to lower rates again by 25 basis points at its meeting on April 17 ahead of further easing later in the year,” says David Powell, senior euro-area economist.

On top of that, the EU has held off on drastic countermeasures, which could have fanned inflation. For Bank of America economist Evelyn Herrmann, that opens the door to more rate cuts even after this week.

“If energy prices and exchange rates don’t change significantly, it will be very difficult for the ECB not to lower its inflation forecast in June,” she said. “In that case, it will be hard not to cut ECB interest rates further.”

Another quarter-point move in June would take the deposit rate to 2%, roughly in the middle of a range of estimates for the so-called neutral rate – a theoretical level that neither restricts nor stimulates growth.

Going below that would probably require heightened alarm about the economy, which has so far been kept in check by the promise of much bigger fiscal spending in Germany.

Like Herrmann, economists at Deutsche Bank and Goldman Sachs see interest rates falling to 1.5% this year because of the subdued prospects for growth and inflation. But others are more cautious.

“The ECB is unlikely to respond urgently to tariff announcements and therefore markets may be too optimistic to expect another cut in June on this basis,” RBC Capital Markets analysts Peter Schaffrik and George Moran said.

“We think the ECB will tread carefully and upside risks to inflation will make cutting after this meeting a tricky path to navigate.”

Dutch central-bank governor Klaas Knot highlighted last week how the crosscurrents in economic policy make it harder for the ECB to take a view on the region’s growth prospects.

While tariffs amount to a “negative demand shock” in the short run, inflationary effects may prevail in the longer run, he observed at an event in Amsterdam. Taking the shift in fiscal policy into account, the ECB will have to be “really vigilant,” he said.

WTO cuts 2025 trade growth forecast, warns of deeper slump

Reuters
Geneva

The World Trade Organisation (WTO) sharply cut its forecast for global merchandise trade from solid growth to a decline on Wednesday, saying further US tariffs and spillover effects could lead to the heaviest slump since the height of the Covid pandemic.

The WTO said it expected trade in goods to fall by 0.2% this year, down from its expectation in October of 3.0% expansion. It said its new estimate was based on measures in place at the start of this week.

“I’m very concerned, the contraction in global merchandise trade growth is of big concern,” WTO Director General Ngozi Okonjo-Iweala told reporters in Geneva.

US President Donald Trump imposed extra duties on steel and car imports as well as more sweeping global tariffs before unexpectedly pausing higher duties on a dozen economies. His trade war with China has also intensified with tit-for-tat exchanges pushing levies on each other’s imports beyond 100%.

The WTO said that, if Trump reintroduced the full rates of his broader tariffs that would reduce goods trade growth by 0.6 percentage points, with another 0.8 point cut due to spillover effects beyond US-linked trade.

Taken together, this would lead to a 1.5% decline, the steepest drop since 2020.

“If we have contraction in global merchandise the concern is spill over into broad GDP growth. We’ve seen that the trade concerns can have negative spill overs into financial markets, into other



World Trade Organisation director-general Ngozi Okonjo-Iweala gestures during a press conference on annual trade forecast in Geneva yesterday.

broader areas of the economy,” Okonjo-Iweala added. She also raised alarm about the impact on developing countries.

The head of the WTO said her greatest fear was that the economies of China and the US were decoupling from one another.

The WTO estimates that merchandise trade between them will fall by 81% – a drop that could have reached 91% without recent exemptions for products such as smartphones.

“A decoupling could have far reaching consequences if it were to contribute to a broader fragmentation of the global economy along geopolitical lines to two isolated blocks,” Okonjo-Iweala said.

In this scenario, global GDP could shrink by 7% in the long

term, which the director general described as “significant and substantial”.

“The unprecedented nature of the recent trade policy shifts means that predictions should be interpreted with more caution than usual,” said the WTO, which is also forecasting a modest recovery of 2.5% in 2026. “Forecasting a credible baseline scenario has become virtually impossible,” Hector Torres, a former executive director of the International Monetary Fund, told Reuters.

“The remnants of a deteriorated ‘rules-based’ trading system are giving way to a capricious ‘deals-based’ disorder, where any projections hinge on government’s capacity to strike bilateral deals with the Trump Administration,” Torres said. The UN Trade and

Development agency said global economic growth could slow to 2.3% as trade tensions and uncertainty drive a recessionary trend.

The Geneva-based WTO said disruption of US-China trade was expected to increase Chinese merchandise exports across all regions outside North America by between 4% and 9%.

Other countries would have opportunities to fill the gap in the US in sectors such as textiles, clothing and electrical equipment.

Services trade, though not subject to tariffs, would also take a hit, the WTO said, by weakening demand related to goods trade such as transport and logistics. Broader uncertainty could dampen spending on travel and investment-related services.

Bank of Canada holds rate at 2.75%, seeks more clarity on tariffs

Bloomberg
Ottawa

The Bank of Canada paused its interest rate cutting cycle and reiterated that policymakers “will proceed carefully” as they wait to see how US President Donald Trump’s trade policy takes shape.

Officials led by Governor Tiff Macklem kept the policy rate at 2.75% yesterday, the first pause in eight meetings and as expected by markets and a slim majority of economists in a Bloomberg survey.

“We decided to hold our policy rate unchanged as we gain more information about both the path forward for US tariffs and their impacts,” Macklem said in prepared remarks.

“We still do not know what tariffs will be imposed, whether they’ll be reduced or escalated, or how long all of this will last.”

The loonie surged to the day’s high versus the US dollar and was trading at the C\$1.3892 mark in Ottawa. Canadian government bonds erased the session’s gains, with the benchmark two-year yield unchanged at 2.535%.

Policymakers repeated their view that monetary policy can’t fix the uncertainty or offset the damage of a trade war. In their statement, officials said they’d focus on “ensuring Canadians continue to have confidence in price stability,” supporting economic growth while ensuring inflation is “well controlled.”

Combined, the communications suggest the bank is comfortable bracing the economy for the uncertainty of US tariff policy with interest rates at their currently neutral levels. Waiting to better understand Trump’s volatile and rapidly evolving tariff barrage may take time, but there’s greater risk in adjusting policy and then quickly changing course.

The range of outcomes for inflation and economic growth “depends critically on US trade policy, which remains highly unpredictable,” Macklem said. In



Tiff Macklem, governor of the Bank of Canada.

the statement, officials said they’d closely monitor how tariffs reduce demand for Canada’s exports and how that affects business investment, employment and household spending. But they’re also watching the speed at which cost increases are passed on to consumer prices and how inflation expectations evolve.

Trump spared Canada from his now-delayed “reciprocal tariffs” earlier this month, but has imposed levies on many Canadian goods, including autos, steel and aluminium. Prime Minister Mark Carney has retaliated with 25% import taxes on certain US products, though he announced some exemptions on Tuesday.

Policymakers ditched the more detailed economic and inflation projections that normally accompany the bank’s quarterly monetary policy reports, saying the uncertainty means that “point forecasts for economic growth and inflation are of little use as a guide to anything”.

Instead, they offered two scenarios for the Canadian outlook. In the first, new tariffs are “negotiated away,” and growth stalls in the second quarter before rising moderately, and inflation slows to below 2% this year. The second, more-damaging scenario outlined by the bank is a “long-lasting global trade war” with severe economic consequences. In this outlook, the economy contracts in the second quarter and is in a recession for a year.

Euro is emerging as alternative safe haven along with bonds

Bloomberg
Frankfurt

The euro’s fastest rally in a decade and a half is gaining traction, with traders betting on a move to \$1.20 and strategists scrambling to update their forecasts.

Europe’s common currency hit its strongest level in three years at the end of last week as economic uncertainty radiating from US tariff policy raised questions about the dollar’s traditional haven role.

Three out of four options contracts bought on Friday were for more euro gains, according to data from the Depository Trust & Clearing Corporation. Traders say hedge funds are targeting a move to \$1.20. And strategists at Mizuho International Plc see rising odds that the currency hits that level – the highest since mid-2021 – in the coming months.

“The FX market is long euros, but structural diversification flows will make this a theme many will jump on,” said Jordan Rochester, head of macro strategy for EMEA

at Mizuho International Plc. “My upside risk of \$1.15-\$1.20 this year is quickly becoming a base case.”

The euro is emerging as a prime beneficiary of greenback weakness as investors reassess the dollar’s role in the global financial system after President Donald Trump whipsawed markets with his tariffs rollout and took the trade war with China to a new level. Germany’s Finance Minister said on Friday that governments should seize on the chance to give the euro more weight in global commerce.

Now, strategists are assessing where the common currency goes next after its two-day jump of almost 4%, from \$1.10 to nearly \$1.15. The euro was trading 0.5% higher at \$1.1413 in London.

So far, none of the 51 respondents in Bloomberg’s FX poll are forecasting the euro to climb above \$1.15 this year, but two Europe-based traders described large volumes going through on Friday that seek to benefit from further euro gains. Hedge funds are targeting a move to \$1.20 over the next three to six months, they



Euro currency bank notes are displayed in an arranged photograph in Paris. The euro’s fastest rally in a decade and a half is gaining traction, with traders betting on a move to \$1.20 and strategists scrambling to update their forecasts.

said. Friday saw the second-largest volumes ever for euro options, according to the DTCC data. Positioning for euro strength in the options market has accelerated sharply. So-called risk reversals – a barometer of market

sentiment that measures demand for contracts to buy or sell the currency – surged last week, with one-week contracts showing the highest skew toward a euro rally in five years. Volatility also jumped, closing at the third-highest since

2010. Leveraged and institutional traders were long the euro by the most in six months as of April 8, according to CFTC positioning data.

There are key structural forces underpinning the euro’s gains. The extra spending anticipated from Germany after its historic move to loosen its fiscal rules is seen buttressing the euro-area in the event of a global downturn. Meanwhile, tariffs – whatever level they’re eventually set at – will reduce Europe’s trade surplus with the US, meaning less revenue gets invested back into dollar assets.

“The euro looks set to punch through levels that few would have envisaged at the start of the year. The big question for European traders, though, is how much of currency strength is welcome for the region’s central banks given that they hardly want economic conditions to tighten when they are already concerned about prospects for economic growth,” says Ven Ram, Macro Strategist at Bloomberg.

To be sure, it’s not clear the

currency can maintain the searing pace of recent days.

Credit Agricole SA’s Valentin Marinov calls the euro-dollar pair “excessively overbought” and the French bank’s positioning model has switched to a short stance on the euro.

And Erik Nelson, macro strategist at Wells Fargo, warns that further strength in the euro won’t come without speed bumps. Any reserve-currency rotation “happens over months and quarters – not days,” he said. But there’s no question that the currency has inherited some of the dollar’s traditional role as a refuge as questions mount over the US economy and, by extension, the greenback.

Once treated primarily as a risk asset, the euro has lately been rallying on news good and bad, according to Van Luu, global head of currencies at Russell Investments.

“I do see a structural shift that favours the euro in the medium term within the context of what’s a safe haven and what’s not.”



Al Meera Consumer Goods Company recasts its board for 2025-27



Al Meera Consumer Goods Company has recast its board for 2025-27, after shareholders approved it in the recently held general assembly meeting. The two members who represent Qatar Holding's stake in the board for the next session were appointed by Qatar Investment Authority. They are Essa Hilal al-Kuwari (chairman) and Mubarak Abdulaziz al-Khulaifi (member). The other board members are Khalid Ibrahim M B al-Sulaiti; Khalid Hamed A M al-Hababi; White Rock Trading and Contracting Company, represented by Shiekh Fahad Falah J J al-Thani; Fakhroo Holding Company; and Tariq Abdullatif H M al-Jaber.

FALC 2025 explores avenues to bolster accessibility of individuals with disabilities to civil aviation services

QNA
Doha

The panel discussion entitled "Accessibility in International Civil Aviation", held as part of the ICAO Facilitation Conference (FALC 2025) currently convened in Doha, discussed the challenges and opportunities related to the accessibility of individuals with disabilities and reduced mobility to the services offered by civil aviation, with particular focus on upgrading an overarching system that ensures them the right to benefit from air transport services safely and independently.

Lifetime Goodwill Ambassador of ICAO and Chairman of Session 11, Dr Olumuyiwa Benard Aliu, stressed the importance of partnership among concerned parties to adopt integrated policies that ensure the right of mobility to all.

For her part, Chief Executive Officer of the Canadian Transportation Agency (CTA), France Pegeot, called for the imperative of streamlining the air transport system through compliance in service delivery, consult-

ing stakeholders with disabilities in the formulation and implementation of laws, and engaging in joint action with the industry sector to achieve concrete progress in this domain.

Disability Inclusion Consultant from Saudi Arabia, Turki Ahmed Halabi, asserted that the experience of individuals with disabilities has been tangibly improved over recent years by virtue of legislative and regulatory updates. He called for doubling down on efforts toward a travel experience free of hurdles and characterised by comfort and respect.

Director of the Passenger Rights Protection Department at the Italian Civil Aviation Authority (ENAC), Mark De Laurentiis, emphasised the importance of collaboration among all stakeholders to address the issue of inclusion, suggesting approval of the "One Click Away" initiative to streamline travel procedures, and noting that ICAO can play an instrumental role in this field.

Assistant Director of External Affairs, Infrastructure, and Customer Experience at the International Air Transport Association (IATA), Linda Restagno, highlighted that air carri-

ers' commitment should go beyond the provision of services to adopting an inclusive and enduring work environment. She underscored the importance of training and leveraging technologies to meet the needs of all individuals with disabilities, with particular emphasis on shifting mindsets from an early age.

The panel discussion wound up with remarks by Roberto Castiglioni, MBE, Managing Director of Reduced Mobility Rights Limited in London, who called for setting concrete solutions to scale up services in the aviation sector.

He pointed out that technology alone is not enough, but should be merged with human skills and empower individuals with disabilities to work in the aviation sector and become an effective part of its social environment.

Running until Thursday, under the theme "Facilitating the Future of Air Transport: Collaboration, Efficiency, Inclusivity," FALC 2025 convenes ministers, leaders, senior officials from civil aviation authorities, and experts from various nations and international organisations.

Al Rayan Bank is 'Diamond Sponsor' for 'Trade and Treasury Transformation Summit 2025'

Qatar Chamber and Al Rayan Bank recently signed an agreement for Diamond Sponsorship of the 'Qatar Trade and Treasury Transformation Summit 2025'.

Held under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani, the summit is organised by Qatar Chamber and the International Chamber of Commerce Qatar (ICC Qatar). It will take place on May 7 at the InterContinental Doha Hotel.

The summit brings together a host of key experts and speakers from the Gulf Co-operation Council (GCC) states and beyond to discuss the latest trends and visions in the trade sector. It focuses on digital transformation in the area of banking transactions, along with its role in bolstering the capabilities of treasury staff in firms through the provision of innovative and smart cash and payment solutions.

It further aims to enhance innovation and digital evolution in Qatar, operating as a strategic platform to discuss the salient developments in trade finance, treasury, and payment practices.

Qatar Chamber general manager Ali Bu Sharbak al-Mansouri commended Al Rayan Bank's Diamond Sponsorship of the summit, emphasising that it reflects the bank's commitment to supporting the development of the trade sector, particularly in areas such as trade finance, sustainable treasury, and related topics.

Al-Mansouri highlighted that the summit will explore key developments in the sector through panel discussions featuring prominent business leaders and experts, providing a platform to exchange views, ideas, and experiences.

Omar al-Emadi, acting Group CEO at Al Rayan Bank, stated: "We are honoured to be the Diamond Sponsor of the first-ever 'Qatar Trade & Treasury Transformation Summit' – a landmark event that reflects our commitment to leading digital transformation within Qatar's financial sector.

"The summit provides a timely and strategic platform to explore how innovation and



Omar al-Emadi, acting Group CEO at Al Rayan Bank.

technology are reshaping trade finance and treasury practices. It also brings together key stakeholders to drive forward digitalisation and collaboration in support of Qatar National Vision 2030."

He added: "At Al Rayan Bank, we are proud to play a central role in this transformation journey, offering smart, secure, and future-ready financial solutions that empower businesses and elevate Qatar's position as a regional leader in intelligent banking."

It is noteworthy that Masraf Al Rayan (Al-Rayyan Bank) stands as a leading Islamic financial institution originating from Qatar with a global reach that extends to the UK, France, and the UAE.

Managing assets of QR165bn, the bank is renowned for its comprehensive suite of solutions that are compliant with Islamic Sharia law, overseen by specialised regulatory bodies.



Qatar Chamber general manager Ali Bu Sharbak al-Mansouri.

The bank's services include corporate banking, SME banking, personal and private banking, asset management, financial consulting, and treasury and institutional services.

AlRayan Bank has set benchmarks in sustainable Islamic financing, launching Qatar's first green deposit and the inaugural program for sustainable Islamic finance, thereby supporting the country's transition towards environmental sustainability.

Proud of its extensive network, AlRayan Bank operates 13 branches and 103 ATMs strategically placed across Qatar's key locations, including commercial centres, traditional markets, and business districts.

The bank continues to provide exceptional banking services around the clock through its advanced digital platforms and mobile app, enhancing the modern and comprehensive banking experience for its clients.



The awards are a result of QFZ's enduring commitment to operational excellence, ensuring that companies operating within Qatar's free zones benefit from a world-class regulatory environment that truly prioritises safety, efficiency, and environmental responsibility.

QFZ awarded three ISO certifications for sustainability commitment and operational excellence

Qatar Free Zones Authority (QFZ) has recently been awarded three internationally renowned ISO certifications in recognition of its long-standing dedication to sustainability, energy efficiency, and workplace safety.

The certifications – ISO 50001 (Energy Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System) – were issued by Bureau Veritas, a globally recognised and UKAS-accredited certification body.

The awards are a result of QFZ's enduring commitment to operational excellence, ensuring that companies operating within Qatar's free zones benefit from a world-class regulatory environment that truly prioritises safety, efficiency, and environmental responsibility.

Following a rigorous and comprehensive audit process, QFZ successfully demonstrated compliance with the highest international standards in energy management, environmental sustainability, and occupational health and safety.

The three distinct certifications recognise QFZ's ongoing efforts to enhance efficiency by optimising energy consumption across its operations, resulting in cost savings and a reduced environmental footprint.

They also reflect QFZ's commitment to supporting Qatar's

sustainability goals through responsible resource management, upholding the highest workplace safety standards, and fostering a secure and healthy community for businesses and employees within the free zones. Aligning with Qatar National Vision 2030, this achievement reinforces the country's commitment to economic diversification and long-term sustainability.

Dr Fahad Zainal, Chief Corporate Development and Business Excellence officer at QFZ, stated: "This recognition is a testament to QFZ's commitment to building a sustainable, efficient, and safe business environment.

"By adopting globally recognised standards, we are not only enhancing the way we operate but also ensuring that our investors have a strong, future-ready platform to grow and succeed. These certifications reaffirm our dedication to sustainability, innovation, and supporting Qatar's national vision for a diversified and resilient economy."

The achievement further strengthens Qatar's free zones status as a leading global free zone, reinforcing its commitment to sustainability, safety, and operational excellence.

By maintaining the highest international standards, QFZ ensures that businesses benefit from a well-regulated, future-ready environment where they can thrive, innovate, and operate responsibly.

'GCC banks in good position to cope with US tariff-led trade tensions'

By Santhosh V Perumal
Business Reporter

The GCC (Gulf Co-operation Council) banks appear to be in a good position to cope with the fallout from intensifying trade tensions, according to Standard and Poor's (S&P), a global credit rating agency.

"Based on our hypothetical stress scenarios, (the GCC) banks appear capable of handling the potential implications; thanks to their good liquidity, profitability and capitalisation," S&P said in its latest report.

The GCC banks displayed strong asset-quality prior to the start of the turmoil, with an average non-performing loan (NPL) ratio of 2.9% for the region's top 45 banks at year-end 2024.

Banks had set aside provisions in excess of 150% of their stock of NPLs on the same date, which provides them with some cushion to absorb additional shocks. In addition, the GCC banks' profitability remains relatively good, with returns on assets of 1.7% at year-end 2024. Banks continue to display strong capitalisation, with an average Tier 1 capital ratio of 17.2% on the same date. Assuming twin possibilities of a potential increase of 30% or 50% in NPLs from the 2024 levels and NPL ratio of at least at 5% or 7%; it said based on the calculations, 16 of the top 45 banks in the GCC will likely display cumulative losses of \$5.3bn in the first scenario. The losses increase to \$30.3bn in the second scenario, affecting 26 of the top 45 banks. In both cases, the cumulative impact is

below the \$60bn in net income that the top 45 banks in the GCC generated in 2024. "This means that even in our worst-case scenario, we still expect the shock to affect banks' profitability rather than their solvency," S&P said. Finding that the GCC banks appear to be in a good position to withstand these threats; it said their investment portfolios typically account for 20-25% of their total assets. High-quality fixed-income instruments tend to dominate, with a limited contribution from riskier investments, it added. "We therefore expect the impact of the capital market volatility to remain manageable for banks. Moreover, losses are unlikely to materialise unless banks need to liquidate some investments to deal with capital outflows, which we don't

expect to happen," the report said. For some banks that are active in debt or capital market advisory services, the current volatility could result in lower revenues. However, on average, these only contribute modestly to banks' revenues, according to S&P. Some GCC banks are more dependent on capital markets or private-equity investments and therefore may be more vulnerable. Margin lending is another source of risk as valuations dip but these loans' contribution to banks' overall lending books is limited, and that their coverage of these loans with collateral tends to be conservative, it said. "As it stands, we expect the US Federal Reserve to lower its policy interest rate by just 25 basis points this year and the GCC's central banks to follow suit. This will

support GCC banks' profitability," it said. However, if policy rates drop more sharply, lower margins and potentially softer lending growth could weaken banks' profitability. Given the current market volatility, the GCC banks are likely to see lower capital inflows, and some could even experience outflows. The intensifying trade tensions have resulted in a significant decline in oil prices, it said, revising oil price assumption to \$65 per barrel for the rest of 2025. Believing that this (lower expected oil price) to likely impinge on government spending and economic growth in the region; it said if the oil price drops even further, this could mean lower economic growth in both the oil and non-oil sectors and higher pressure on banks' asset-quality indicators.



China suspends all Boeing deliveries amid Trump trade war

By Alex Macheras

China has instructed its airlines to suspend deliveries of Boeing aircraft, a move tied to the recent escalation in trade tensions with the United States. The decision, communicated to Chinese carriers earlier this week, follows a fresh round of tariffs imposed by the Trump administration on Chinese goods. While rooted in geopolitics, the consequences are reverberating across the global aviation sector — one already under strain from supply chain challenges, regulatory pressures, and shifting demand patterns.

Boeing, one of America's largest exporters, finds itself once again at the centre of an international dispute — this time not due to product safety concerns, but as part of a broader political and economic standoff.

China is an essential market for Boeing. For decades, the US aircraft manufacturer has worked to deepen ties with Chinese airlines and aviation authorities, forecasting that the country will require over 8,500 new aircraft over the next 20 years — a market opportunity valued at more than \$675bn.

That growth trajectory is now uncertain. According to reports, Beijing's decision affects all Boeing aircraft types, pausing planned deliveries, including an estimated 85 jets due to be handed over this year. The instruction applies across the board — from narrowbody 737 Max jets to widebody 787 Dreamliners and 777s. Several Chinese airlines, with fleets comprising a significant share of Boeing aircraft, are now facing unexpected operational delays as a result.

This is not the first time Boeing's access



to the Chinese market has been constrained. The 737 Max was only re-certified by Chinese regulators in 2022 — years after its return to service elsewhere. But the latest development is different in nature: it is driven by trade policy, not aircraft performance or safety.

The broader context stems from a renewed wave of US tariffs on Chinese goods, announced by the Trump administration in recent weeks. The new measures, covering \$18bn worth of products including electric vehicles, batteries, and medical equipment, mark a sharp escalation in trade tensions. In response, Beijing has sought to exert pressure where it believes it will have maximum visibility and strategic effect. Aviation, and Boeing specifically, fit that bill.

For Boeing, China accounts for around one-fifth of its commercial aircraft deliveries in a typical year. The company has cultivated its Chinese presence carefully, even establishing a completion and delivery centre in Zhoushan in 2018. That facility was intended to bring Boeing closer to its Chinese customers and reduce logistical bottlenecks.

Now, its future is unclear. Without a steady flow of aircraft deliveries into China, the operational rationale for such facilities could be undermined.

Commercial aircraft production relies on one of the most complex and globally distributed supply chains in manufacturing. Boeing's aircraft are assembled in the United States, but rely on thousands of components sourced from suppliers across Asia, Europe, and the Americas. Chinese firms are among them, providing parts ranging from avionics to cabin interiors.

The delivery suspension could disrupt established rhythms in this supply network. It may also affect the production schedules of Boeing's major programmes, particularly the 737 MAX, where Chinese orders represent a notable share of the backlog.

More broadly, the aviation supply chain has only recently begun to stabilise following the shocks of the pandemic. A fresh round of geopolitical instability adds further uncertainty.

While Boeing navigates these challenges, its European rival Airbus continues to consolidate its position in China. In 2008, Airbus opened its Tianjin Final Assembly Line (FAL) for the A320 family, a decision that has paid dividends. Today, the Tianjin facility assembles around 6-8 aircraft per month, and Airbus has announced plans to expand that capacity

further. In 2023, Airbus delivered over 200 aircraft to Chinese carriers — more than any other market. The company currently holds more than 1,100 aircraft orders from Chinese airlines and appears to be benefiting from both strong local relationships and a more neutral political positioning.

Importantly, Airbus' early localisation efforts in China have helped it establish deep integration with the country's aviation ecosystem. This has proven valuable not only commercially, but diplomatically allowing Airbus to remain a trusted supplier amid broader international tensions.

It remains unclear how long China's suspension of Boeing deliveries will last. There has been no public confirmation from the Civil Aviation Administration of China (CAAC), but airline officials have confirmed receiving guidance to pause the acceptance of new Boeing aircraft. The situation could change quickly, particularly if trade talks resume or if US policy shifts following political developments later this year.

Nevertheless, this development highlights the increasing vulnerability of global aviation to non-commercial forces. The sector has always operated at the intersection of diplomacy, national interest, and business — but recent years have seen that intersection become more pronounced. Decisions affecting aircraft orders, certification, and market access are no longer solely within the purview of airlines or regulators; they are increasingly shaped by trade ministries and heads of state.

For Boeing, this is an unwelcome setback at a time when the company is already contending with quality control issues, FAA investigations, and reputational challenges. The loss

— or even temporary suspension — of access to the Chinese market creates pressure not only on financial results but also on investor confidence and long-term strategic planning.

For China's airlines, the impact may be more operational than strategic. Most major carriers operate mixed fleets of Boeing and Airbus aircraft and will likely turn to existing aircraft or alternative suppliers to bridge short-term needs. That said, if the freeze on deliveries becomes prolonged, it could affect fleet renewal strategies and international expansion plans.

It also puts the spotlight on China's own aerospace ambitions. The COMAC C919, China's domestically developed narrowbody aircraft, is still in its early stages of deployment. But the current environment may offer a more favourable backdrop for its gradual integration into airline fleets — especially if foreign alternatives become politically constrained.

China's decision to halt deliveries of Boeing aircraft underscores how intertwined aviation and geopolitics have become. What was once a largely commercial relationship — built on demand, performance, and pricing — now faces new headwinds driven by broader diplomatic and economic considerations.

For now, the skies over US-China aviation cooperation have clouded. And while aircraft deliveries may only be one part of a much larger trade dispute, they are among the most visible symbols of international collaboration. Their suspension reminds us how quickly global ties can fray — and how fragile even the most longstanding partnerships can be.

■ The author is an aviation analyst.
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Global trade tension reshapes logistics; airfreight under pressure due to uncertainties

By Pratap John

Global trade drives prosperity, and any measures undermining the free flow of goods ultimately hurt businesses, consumers, and economies worldwide.

Obviously, tariffs and trade barriers decrease global trade flows. Trade tensions, especially between the top two global economies the United States and China and among other major economies, often lead to tariffs and trade barriers, which in turn reduce international trade volumes.

Less trade means less demand for air cargo services. For instance, the ongoing US-China trade war has already led to a measurable drop in air freight demand on transpacific routes.

Air cargo has always played a key role in maintaining global supply chain resilience.

On an average day, 180,000 tonnes of goods reach their destination by air, according to the global body of airlines - the International Air Transport Association (IATA). This is the lifeblood of global trade — driving growth, creating jobs, and spreading prosperity.

IATA has emphasised the vital role of air cargo in maintaining global supply chain resilience and called on governments and industry to remain focused on delivering the fundamental expectations of customers — safety and security, digitalisation and sustainability.

"Whether supporting global trade, enabling e-commerce, or delivering vital humanitarian aid, the value of air cargo has never been clearer. To meet customer expectations and navigate an increasingly complex environment, the air



A cargo handler prepares air freight containers for a British Airways flight at Heathrow Airport in London. Air cargo has always played a key role in maintaining global supply chain resilience. On an average day, 180,000 tonnes of goods reach their destination by air, according to the International Air Transport Association.

Beyond the Tarmac

cargo industry must continuously strengthen safety and security, fast-track digitalisation, and deliver on its sustainability commitments," said Brendan Sullivan, IATA's Global Head of Cargo at the opening of the 18th World Cargo Symposium (WCS) in Dubai recently.

Amid growing trade tensions, IATA reinforced its position that trade drives prosperity, and that any measures undermining the free flow of goods ultimately hurt businesses, consumers, and economies.

"Current trade tensions are deeply concerning. Trade drives prosperity. The more the world trades, the better off, we all are. So, whatever the resolution of current trade tensions is, we know that air cargo will be there to deliver the goods people need and want. And to do that it is critical that we remain focused on the fundamental expectations of our customers — that we are safe, operate with modernised processes and are driving towards sustainability," said Sullivan.

Industry experts say trade tensions create an environment of uncertainty, which discourages companies from committing to large shipping contracts or investing in long-term logistics solutions.

Airlines may delay expanding cargo fleets or routes due to unpredictable demand.

High-value, time-sensitive goods (like electronics, pharmaceuticals) are often shipped by air. These sectors are particularly sensitive to tariffs and disruptions.

For example, if smartphone manufacturers face tariffs, they are very likely to cut production — and fewer units are flown globally. Also, there have been

reports that some major international companies are contemplating on shift supply chains to avoid tariffs, increasing complexity and cost of logistics.

Ultimately, this will lead to less efficient routing for air cargo, higher costs, and sometimes delays, as hubs shift.

Undoubtedly, trade tensions are reshaping global logistics. Improving the air cargo industry's prospects amid the ongoing or future trade tensions requires both industry-level strategies and governmental or policy support.

To protect and grow the air cargo industry, stakeholders must adopt forward-thinking strategies that enhance agility, reduce exposure to geopolitical risks, and leverage emerging opportunities.

Industry experts suggest deployment of real-time tracking, blockchain for documentation, and AI-powered demand forecasting. They propose working with manufacturers and logistics providers to implement multi-sourcing, nearshoring, and inventory diversification.

Digitalisation improves reliability and customer confidence, especially during disruptions. Targeted digital tools can meet the specific needs of specialised cargo while supporting the broader vision of a fully digital, connected supply chain.

Therefore, greater investment in digital tools is required.

Another suggestion is the development of alternative air routes to avoid reliance on politically volatile lanes.

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

FAA grounds helicopter firm after a fatal New York crash

Bloomberg
Washington

The Federal Aviation Administration (FAA) ordered New York Helicopter Charter Inc to cease operations while it conducts a review of the tour operator's licence and safety record following a deadly crash last week.

The regulator's decision, announced on X, came just hours after US Senate Minority Leader Chuck Schumer called on it to revoke the company's license and expand safety inspections of other tour operators. The New York senator criticised the company's use of FAA Part 91 certification — a regulatory framework that permits sightseeing flights with fewer training, maintenance and oversight requirements than commercial operators must meet. "This company was operating under the lowest bar of safety," Schumer said Sunday in New York. "Every helicopter tour company in New York City is using this same model — and it's killing people." The April 10 crash killed the pilot, a Navy veteran, and five passengers — including a Siemens AG executive, his wife and their three children ages 10, eight and four. The aircraft, a Bell 206 L-4, was on its eighth sightseeing flight of the day when it went down in the Hudson River near Jersey City. Schumer called on the FAA to suspend the company's operations pending the National Transportation Safety Board's investigation. He also urged an increase in ramp inspections — surprise checks to ensure compliance with aviation safety standards — for all tour operators in the New York metro area.

"These inspections are like meat or food safety inspections," Schumer said. "You show up unannounced and see what's really going on."

The helicopter lacked both a cockpit voice recorder and flight data recorder, according to the NTSB. Divers continue to search for the main rotor and gearbox, which could help determine the cause of the crash. Some wreckage has been recovered and is being analysed by investigators.

New York Helicopter has a troubled safety record.

Asia-Pacific, Mideast airports to see \$240bn investment in infrastructure expansion

By Pratap John

Airports in the Asia-Pacific and Middle East regions are poised to undergo extensive development, with combined investments of \$240bn dedicated to both upgrading existing facilities (brownfield projects) and building new airports (greenfield projects) between 2025 and 2035.

This capital expenditure, revealed by Airports Council International Asia-Pacific & Middle East (ACI APAC & MID), the trade association representing over 600 airports from some 46 countries/territories, highlights the regions' commitment to meeting the increasing demand for air travel and cargo.

ACI APAC & MID conducted a comprehensive survey, comprising over 30 key airports from the region to assess airport development needs.

The findings indicate a strategic focus on both modernisation of the

existing airports and development of new airport infrastructure.

This combined investment will create additional capacity for 1.24bn passengers — the equivalent of more than 13 airports the size of Dubai International Airport, the world's busiest airport for international passengers — and 71mn tonnes of cargo capacity, which equals nearly 14 times the cargo throughput of Hong Kong International Airport, the top ranked airport for Cargo in the world.

This significant increase will ensure airports in Asia-Pacific and the Middle East are well-equipped to handle anticipated future growth.

SGK Kishore, President, ACI Asia-Pacific & Middle East, said: "The \$240bn investment is not just about concrete and runways, it's about socio-economic development in the region. Enhanced passenger experiences will stimulate tourism and business travel, while bolstered cargo capacity will streamline supply chains, driving

regional trade and development.

"We are committed to working with our member airports and stakeholders to ensure these investments deliver tangible results to the local and regional economies."

Stefano Baronci, Director General of ACI Asia-Pacific & Middle East, said: "The investment marks a critical step in transforming sector and delivering high-quality experience to passengers. The investment will create additional capacity in the medium- to long-term.

"However, infrastructure development alone cannot support the growth to its full potential. In today's increasingly complex economic landscape, we need the continuous support of governments to further liberalise air transportation and streamline visa policies across region. These are proven drivers of economic development. In contrast, protectionist measures ultimately hinder progress and limit opportunity."

Between 2025 and 2035, airports

in Asia-Pacific and the Middle East are projected to invest approximately \$240bn in infrastructure, reflecting a pragmatic and demand responsive approach to capacity planning.

Rather than overextending, airports in these regions continue to align investment closely with market conditions and passenger demand forecasts, ensuring capital is deployed efficiently and sustainably.

This disciplined approach reflects a broader commitment to resilient and adaptive infrastructure planning, positioning the sector to support regional growth while maintaining financial prudence and operational agility.

Long-term outlook: By 2053, the Asia-Pacific and Middle East regions are expected to serve nearly 11bn passengers, close to a three-fold increase from the 3.9bn passengers in 2024.

Balancing investment with financial sustainability: To underpin this extensive infrastructure expansion, appropriate adjustments to airport



Automated check-in machines stand next to manned check-in desks inside the Indira Gandhi International Airport in Delhi. Airports in the Asia-Pacific and Middle East regions are poised to undergo extensive development, with combined investments of \$240bn dedicated to both upgrading existing facilities (brownfield projects) and building new airports (greenfield projects) between 2025 and 2035.

charges will be essential. This measure will enable airports to recover capital expenditure, uphold service standards, and accommodate future operational requirements.

Charges are to be carefully balanced to ensure affordability for airlines and passengers, while securing continuous investment in critical

infrastructure. Future built on sustainability and innovation: Sustainability and digitalisation are fundamental to the next generation of airports.

This evolution will enable airports to significantly reduce their carbon footprint while providing passengers with faster, smoother, and more efficient travel experiences.