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Thursday, May 8, 2025
Dhul-Qi'dah 10, 1446 AH

GULF TIMES
BUSINESS

TRADE SUMMIT: Page 2

'2030 vision positions Qatar at forefront of global innovation'

Qatar banks' total assets grow 0.6% to reach QR2.074tn in March: QNBFS

By Pratap John
Business Editor

Qatar banking sector total assets grew by 0.6% during March to reach QR2.074tn, driven by a rise in domestic assets, according to QNB Financial Services.

Total assets moved up by 1.3% in 2025, compared to a growth of 3.9% in 2024. Assets grew by an average 5.7% between 2020 and 2024.

Liquid assets to total assets edged slightly lower to 30.2% in March, compared to 30.4% in February, QNBFS said in its latest 'Qatar Monthly Key Banking Indicators'.

According to QNBFS, Qatar banking sector loan book increased by 0.6% MoM (up 3.0% in 2025), while deposits went up by 0.2% MoM (up 3.2% in 2025) in March this year.

With higher loans increase over deposits during March, the Loans to Deposits Ratio (LDR) moved up to 131.0%, compared to 130.5% in February.

Overall loan book went up by 0.6% during March to reach QR1,387.7bn. Loans gain in March was mainly due to an increase by 1.0% in public sector loans and a rise by 0.3% in private sector loans.

Private and public sectors were the main growth drivers YoY with the government taking QR21.1bn, real estate taking QR18.4bn, and government institutions taking QR16.5bn, QNBFS noted.

Loans went up by 3.0% in 2025, compared to a growth of 4.6% in 2024. Loans grew by an average 5.4% over the 2020-2024 period.

Outside Qatar loans increased by 0.9% MoM (+0.9% in 2025) in March 2025.

Loan provisions to gross loans moved up to 3.9% in March, compared to 3.8% in February. Deposits edged up by 0.2% during March to reach QR1,059.5bn.

Deposits uptick in March was mainly due to a gain by 0.7% in public sector deposits and a gain by 0.5% in non-resident deposits.

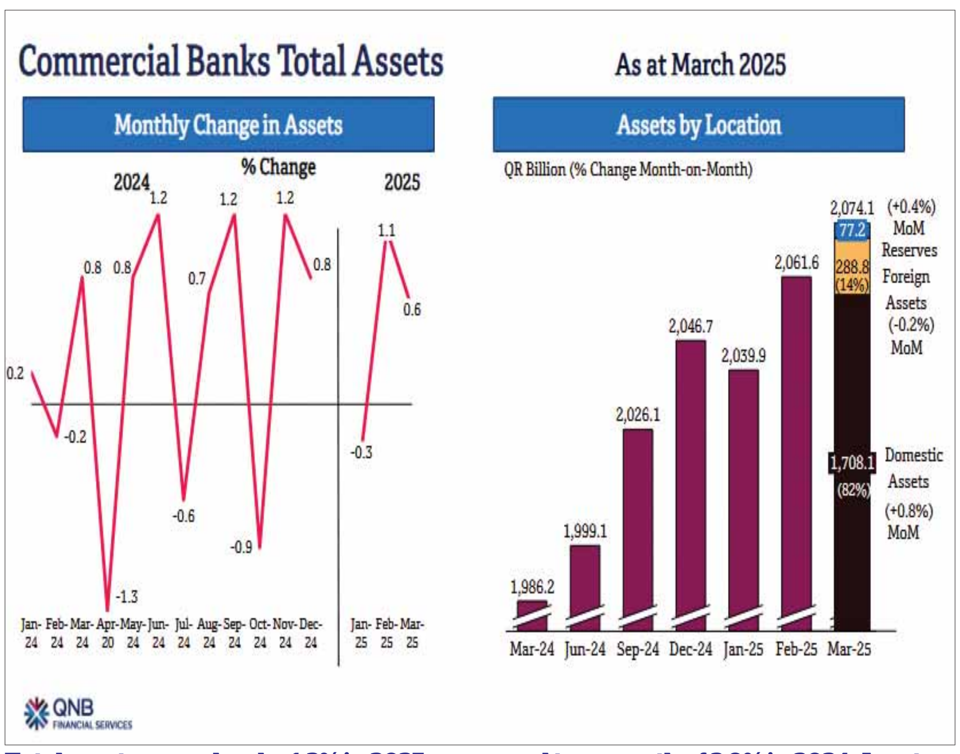
Non-Resident, private sector and public sector deposits were the main growth drivers YoY with the government contributing QR20.9bn, non-residents providing QR12.5bn and personal (retail) adding QR16.8bn, the report noted.

Deposits rose 3.2% in 2025, compared to an increase by 4.1% in 2024. Deposits grew by an average 3.9% over the 2020-2024 period.

An analyst told *Gulf Times*, "Banking sector indicators continue to show good promise during March with the further gains in total assets during the month. Total assets increase was mainly driven higher by a QR7.4bn increase in domestic credit.

"The overall banks' credit facilities was pushed higher noticeably by the government (overdrafts and other loans) as it continues to utilise this flexibility in funding its spending needs.

Private sector loan gains were also coming in from increasing private consumption, contractors and the pick-up in the services sector".



Total assets moved up by 1.3% in 2025, compared to a growth of 3.9% in 2024. Assets grew by an average 5.7% between 2020 and 2024

Commercial Bank 'First Bank in Qatar' to introduce real estate Escrow account in collaboration with Aqarat

Commercial Bank will continue to support the nation's aspirations for economic diversification and comprehensive development

Commercial Bank is the first bank in Qatar to introduce Real Estate Escrow accounts in collaboration with the Real Estate Regulatory Authority - Aqarat.

Aqarat announced the implementation of Law No (6) of 2014 on regulating the real estate sector at a press conference.

This initiative reaffirms the Authority's commitment to developing the sector and enhancing the real estate investment environment in alignment with Qatar National Vision 2030.

Khalid bin Ahmad al-Obaidli, President of the Real Estate Regulatory Authority, said: "The establishment of the Real Estate Escrow Account came as a result of the partnership with Qatar Central Bank, which mandates real estate developers to open a dedicated bank account for each project.

"This ensures that the buyers' funds are exclusively used for the execution of the project, safeguarding their rights and enhancing transparency and credibility in real estate transactions. Moreover, the agreement signed between the authority and the Commercial Bank emphasises the commencement of the bank's implementation of the Real Estate Escrow Account system."

Commercial Bank Group Chief Executive Officer Joseph Abraham said, "Signing the Memorandum of Understanding with the Real Estate Regulatory Authority, Aqarat, marks another milestone in Commercial Bank's continuous efforts in supporting the real estate sector in Qatar.

"We would like to congratulate Aqarat on this pioneering achievement which will further strengthen and bring strong protection and confidence for all parties in the real estate sector. As we look ahead, we remain committed to our long-term vision and that is providing more accessible, secure, and customer-centric financial solutions for our corporate and personal customers and this escrow account facility is an important step in this direction".

Ali bin Abdulla al-Thani, AGM, Head of Government and Public Sector at Commercial Bank, emphasised: "At Commercial Bank, we put the Nation's goals at the heart of ours. We are proud to be the first bank in Qatar to offer the Real Estate Escrow account in collaboration with the Real Estate Regulatory Authority (Aqarat), and this is considered a vital step in enhancing transparency, building trust, and driving sustainable growth in Qatar's real estate sector."

Looking ahead, Commercial Bank will continue to support the Nation's aspirations for economic diversification and comprehensive development.

QFC witnesses 110 new firms registrations in April

The Qatar Financial Centre (QFC) witnessed the registration of as many as 110 companies in April 2025.

As many as 38 were in the consulting and professional services, 19 in the media and entertainment, and 10 in the fintech or financial technology, QFC said in its social media handle X.

Ahead of the Web Summit 2025 this February, the QFC had substantially reduced the application fee for licensing to $500 from as high as $5,000. The 90% cut in fee applies to all applicants seeking a license to conduct non-regulated activities in the QFC, except for the activities of single family offices.

The QFC is an onshore business and finance centre that allows companies to operate in Qatar and in the region within tax and legal environment aligned to international standards. It permits registered firms up to 100% foreign ownership of their business in Qatar.

Payments of dividends, interest, royalties and management fees out of Qatar by the QFC companies are free from withholding tax, enabling tax-free repatriation of returns and profits for shareholders.

Fair and transparent tax regime that benefits from the double taxation agreement Qatar has with 80+ countries, 10% corporate tax on locally sourced profit, no personal income tax, wealth tax or Zakat and an efficient advance ruling service.

QBA explores investment, trade opportunities with Australia

The Qatari Businessmen Association (QBA) held a meeting yesterday with Ross Buchanan, the Agent-General for the UK and Northern Ireland and Senior Commissioner Europe, Trade and Investment Queensland, who is currently visiting the country.

The meeting, which was attended by QBA chairman HE Sheikh Faisal bin Qassim al-Thani, QBA members Sheikh Mansour bin Jassim al-Thani, Salah al-Jaidah, Khalid al-Mannai, Ihsan Alkhiyami, and QBA deputy general manager Sarah Abdallah, as well as Australian ambassador Shane Flanagan, focused on exploring trade and investment relations between Qatar and Australia.

Buchanan, who expressed his gratitude to QBA, highlighted that Australia-Qatar trade witnessed a 100% increase in 2024, reflecting both nations' mutual commitment to enhancing economic growth. He noted that Qatar Airways is playing a key role in developing relations between the two countries by promoting travel and tourism, facilitating trade exchange and official delegations, thereby strengthening co-operation and expanding areas of partnership. Buchanan said Australia is set to host the 2032 Olympic Games and is offering diverse investment opportunities in sports, construction, and the tourism sector. He noted that Qatar had successfully hosted the 2022 FIFA World Cup and has "valuable expertise" that could benefit the planning and execution of the Olympic Games in Australia.

Sheikh Faisal ensured QBA's interest in co-operating with and increasing investments in Australia. He lauded the robust Qatar-Australia bilateral relations, stating that QBA is ready to make an official visit to Australia to explore potential investment opportunities, particularly in light of the incentives, benefits, and facilities provided for foreign investment. He noted that such conditions would encourage both Qatari and Australian companies to explore opportunities and strengthen co-operation, positively impacting economic activity and increasing trade exchange between the two countries.

The Qatari Businessmen Association, led by its chairman, HE Sheikh Faisal bin Qassim al-Thani, received Ross Buchanan, the Agent-General for the UK and Northern Ireland and Senior Commissioner Europe, Trade and Investment Queensland, during his visit to Qatar.

For his part, Flanagan said: "We were greatly honoured by the visit of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani to Australia in August 2024. It was the first visit by a Qatari Prime Minister to Australia. We look forward to building on that momentum with more co-operation in 2025." Ambassador Flanagan explained that Australia and Qatar cooperate in areas such as food security, industry, and renewable energy.

He expressed Australia's interest in developing new opportunities in the future, including increased collaboration between universities and co-operation in the fields of technology and cybersecurity. He also pointed to potential co-operation in the sports sector as Australia prepares to host the Brisbane 2032 Olympic and Paralympic Games, and Doha prepares to host the 2030 Asian Games.

Similarly, al-Jaidah also stressed the importance of increasing trade visits between the two sides to bring businesspeople closer together and better identify sectors of investment and available opportunities. He pointed to several economic sectors of mutual interest for both the Qatari and Australian private sectors, including tourism, digital transformation, services, and the oil and gas industry.

2030 vision positions Qatar at forefront of global innovation

By Peter Alagos
Business Reporter

The inaugural 'Qatar Trade and Treasury Transformation Summit' held yesterday in Doha reflects the country's commitment to investing in a knowledge-based economy, which aligns seamlessly with the directives of His Highness the Amir Sheikh Tamim bin Hamad al-Thani.
"This commitment...is being pursued through a strategic plan rooted in innovation, efficiency, and flexibility, placing Qatar at the forefront among leading nations in this field," Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani further said in his speech during the event's opening ceremony.
Held in the presence of Mohammed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry, the summit discussed modern trends and views in trade and the treasury sector. It also tackled digital transformation in banking operations and its role in enhancing corporate treasury capabilities through innovative and intelligent cash and payment solutions, as well as ways to foster innovation and accelerate digital development in Qatar.
Sheikh Khalifa, who is also chairman of the International Chamber of Commerce (ICC) Qatar, expressed his confidence that the summit would serve as a platform for open dialogue and direct discussions on the future of trade and finance that go beyond theory, leading to implementation for the benefit of institutions and communities alike.
He also affirmed the Qatar Chamber's and ICC Qatar's conviction that the private sector is the best qualified to set global business standards that foster innovation and drive development in the financial and commercial sectors.
Sheikh Khalifa noted that the summit's working sessions address key areas, such as the digitisation of trade finance, treasury transformation, cross-border payments, and the key role of artificial intelligence (AI) in enhancing the capabilities of treasury professionals in both large and small companies, along with other factors that foster a culture of financial planning and sound institutional investment.

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. **PICTURES**: Shaji Kayamkulam

Ministry of Commerce and Industry Undersecretary Mohammed bin Hassan al-Malki.

Speaking at the event, al-Malki emphasised that the summit serves as a strategic platform for exchanging expertise and discussing the future of business and digital transformation in the finance sector and smart commerce. He noted that the event also provides an opportunity to explore the best practices and adopt innovative solutions that contribute to building a sustainable future.
According to al-Malki, Qatar places great importance on building a flexible and integrated commercial, industrial, and financial system based on the highest standards of innovation, supported by advanced digital infrastructure and balanced, stable economic policies, in line with Qatar National Vision 2030.
Over the past years, al-Malki explained that Qatar has actively invested in developing its technological infrastructure to embrace emerging technologies, keep pace with the Fourth Industrial Revolution, and attract more investment in this field.
"Technological transformation and innovation lie at the heart of the country's national strategies, serving as key pillars in the restructuring of the national economy and the transition toward a digital, efficient, and sustainable future," al-Malki emphasised.
He stressed that the pivotal role of the private sector in supporting the economic, industrial, and commercial system is by focusing on innovation and keeping pace with the technological revolution.
Al-Malki added: "We look forward to the constructive discussions during this summit, which we believe will foster fruitful partnerships and drive sustainable transformation in trade and treasury, ultimately enhancing our global competitiveness and advancing our sustainable development goals."

Hotel apartments perform 'beyond expectations'; hospitality sector sees 41,000 keys: CWQ

By Santhosh V Perumal
Business Reporter

The performance of hotel apartments has improved "beyond expectations" over the past year, even as the overall supply of hotel accommodation in Qatar surpassed 41,000 keys amid international visitors to the country crossing 5mn for the first time, according to Cushman and Wakefield Qatar (CWQ).
The overall supply of hotel accommodation in Qatar has now surpassed 41,000 keys, representing a 3.7% increase in supply over twelve months, CWQ said in its latest report, unveiled yesterday.
Highlighting that supply remains dominated by luxury hotels; it said as many as 19,800 hotel rooms are classified as 5 Star, while only 3,038 hotel rooms in Qatar classified as 3 Star or below.
International visitors to Qatar surpassed 5mn for the first time last year, reflecting demand for more than 10mn hotel nights, boosting hotel occupancy rates.
Visitor arrivals reflected a 25% increase from 2023, with 41% of visitors coming from other GCC or the Gulf Co-operation Council countries, while 23% arrived from Europe. The growth in the tourism sector underpinned improved performance metrics for hotels, with overall occupancy for the year up by 11% to 68.8%, while overall average daily rates for the industry increased 8% to QR442.
In March 2025, Qatar Tourism announced a record performance in the hotel sector in the first two months of this year. The number of hotel nights occupied in January and February reached 1.95mn, while the occupancy rate for hotels in February jumped to 81%, up from 69% in the same month last year. Over the entire quarter, the average occupancy rate was 71%, according to STR Global.
Finding that the performance of hotel apartments has improved "beyond expectations" over the past year; it said the current supply, estimated to be 9,900 units, enjoyed occupancy of 74.6% in 2024, higher than any hotel star classification. It reflected an increase of 14% from 2023.
Qatar Tourism's annual performance report for 2024 was released in the first quarter or Q1 of 2025 and provided details behind the encouraging headlines for the hotel sector that were released at the end of the year.
The pipeline of upcoming hotel supply in Doha is relatively small, which could cause performance metrics to improve further if the upward curve in tourism is sustained, according to CWQ.
The most noteworthy development proposal in Qatar's hotel sector is the Simaisma Project. On completion, the project led by the Ministry of Municipality and developed by Qatari Diar will include 16 resort hotels, a theme park, an international standard golf club, a yacht club and marina, and significant retail and restaurant provisions.

From left: Fahad Badar, executive general manager and Chief Wholesale and International Banking officer at Commercial Bank Qatar; Mubarak al-Sulaiti, founder and chairman of Al Sulaiti Law Firm; Ashraf Abuissa, chairman, AbuIssa Holding; and Qatar Chamber board member Mohamed bin Ahmed al-Obaidli during the panel discussion titled 'Qatar's Growing Firepower as a Trading Nation' held on the sidelines of the inaugural 'Qatar Trade and Treasury Transformation Summit' held yesterday in Doha. **PICTURE:** Shaji Kayamkulam

'Harnessing digital innovation, entrepreneurship and banking for strategic investments and global co-operation'

By Peter Alagos
Business Reporter

Combining digital transformation, entrepreneurship, and banking systems is essential for establishing a strong foundation for significant investments and global partnerships, according to Qatar Chamber board member Mohamed bin Ahmed al-Obaidli.
He was speaking during the first of seven panel discussions held on the sidelines of the inaugural 'Qatar Trade and Treasury Transformation Summit' held yesterday in Doha under the patronage of HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani.
Under the theme 'Qatar's Growing Firepower as a Trading Nation', al-Obaidli was joined by fellow panellists Mubarak al-Sulaiti, founder and chairman of Al Sulaiti Law Firm; Ashraf Abuissa, chairman, AbuIssa Holding; and Fahad Badar, executive general manager and Chief Wholesale and International Banking officer at Commercial Bank Qatar.
During the discussion, al-Obaidli emphasised that integrating digital transformation, entrepreneurship, and financial and banking systems plays a vital role in laying a solid foundation for bold investments and global partnerships. He also highlighted the importance of regional co-operation in enhancing Qatar's trade competitiveness.
He stressed that Qatar has solidified its position as a leading global trade hub and boosted its economic impact as a key partner in international trade and investment, highlighting that this was achieved through various mechanisms, including legislative and regulatory reforms, energy diversification and sustainability, and the development of advanced infrastructure and logistics. Abuissa emphasised the importance of fostering economic and trade co-operation with countries in the region, particularly the GCC.
He also highlighted the need to explore new global markets considering current economic challenges and to capitalise on the significant progress Qatar has achieved in sectors such as communications, media, tourism, industry, and others.
Al-Sulaiti discussed the legal and legislative environment for business in Qatar, emphasising that laws and regulations are integral to trade and economic activity. He highlighted the importance of organising the Qatar Trade and Treasury Transformation Summit as a platform to present ideas and visions in light of global economic developments.
In turn, Badar highlighted Commercial Bank Qatar's efforts in the fintech sector, particularly its commitment to developing and implementing innovative financial solutions in alignment with the Qatar Fintech Strategy 2023 launched by the Qatar Central Bank.
The second session titled 'Tackling Money Laundering, Sanctions, and Fraud' featured Sheikh Dr Thani al-Thani, board of director of International Relations at the Qatar International Centre for Conciliation and Arbitration (QICCA); Claudia al-Hage, managing partner at Rashed R Al Marri Law Office; and Dhritimaan Shukla, partner at Ernst & Young.
Sheikh Dr Thani reviewed the key legal mechanisms regulating anti-money laundering efforts in Qatar, specifically referring to Law No 20 of 2019. He also outlined the restrictions and obligations placed on professionals, including lawyers, in the country's fight against money laundering and terrorism financing.
The following experts tackled 'The Future of Trade Finance: Reaping the Rewards of Digital Transformation' during the third panel discussion: Alaa al-Rousan, head of Mena at SWIFT; Hussam al-Kokhon, head of Trade Finance at CQUR Bank; Venkata Surya Prasad Indraganti, head of Transaction Banking at Commercial Bank Qatar; Clyde Rosanowski, senior vice-president of Corporate Solutions and head of EEMEA at Mastercard; and Bojan ekrli , CEO of CargoX.
The fourth session titled 'Treasury Transformation – Moving from Theory to Reality' featured Derek Kwok, Chief Treasury and International Banking officer at Ahli Bank; Tahir Pirzada, general manager/group treasurer and Financial Institutions, Al Rayan Bank; Dr Fawad Ishaq, Chief Treasury and Investments officer, Doha Bank; Dr Ghada M Darwish Karbon, founder and managing partner, Dr Ghada M Darwish Karbon Law Firm; and Dr Alanoud al-Maadid, head of the Economics and Finance Department at Qatar University.
Meanwhile, Dr Bothaina al-Ansari, chairwoman/adviser, Just Real Estate; Mashael Mohammed al-Sulaiti, founder and chairwoman of Mashael Al Sulaiti Law Firm; Maha al-Saadi, head of Regulatory Affairs at the Qatar Financial Centre; and Fatenah al-Danab, head of Trade and Working Capital at Barclays Bank, participated in the fifth session titled 'Empowering Women - Trade and Treasury in the Mena Region'.
The sixth session, 'Optimising Islamic Factoring Operations: Modern Workflow Solutions', and the seventh session, 'Cross-Border Payments: From Instant Payments and Blockchain Payments to Embedded FX', explored advancements in financial technologies and infrastructure that are transforming payment systems and trade finance in the region.

Fed leaves rates unchanged, cites rising risk of higher inflation

Reuters
Washington

The Federal Reserve held interest rates steady yesterday but said the risks of higher inflation and unemployment had risen, further clouding the economic outlook as the US central bank grapples with the impact of Trump administration tariff policies. The economy overall has "continued to expand at a solid pace," the Fed said in a policy statement, attributing a drop in first-quarter output to record imports as businesses and households rushed to front-run new import taxes. The labour market also remained "solid" and inflation was still "somewhat elevated," the central bank's policy-setting Federal Open Market Committee said, repeating the language used in its previous statement.

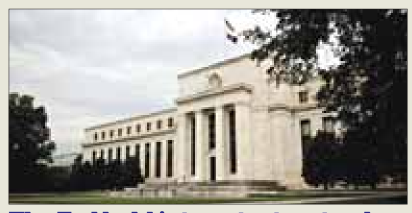
But the latest statement highlighted developing risks that could leave the Fed with difficult choices in coming months.

"Uncertainty about the economic outlook has increased further," the FOMC said at the end of a two-day meeting during which officials agreed unanimously to keep the central bank's benchmark interest rate steady in the 4.25%-4.50% range.

"The Committee is attentive to the risks to both sides of its dual mandate and judges that the risks of higher unemployment and higher inflation have risen," the statement said. US Treasury yields were little changed and stocks slightly extended gains after the release of the statement.

Traders continued to eye a rate cut at the Fed's meeting in late July. The direction of policy will depend on which of those job and inflation risks develop, or, in the more difficult outcome, whether inflation and unemployment increase together and force the Fed to choose which risk is more important to try to offset with monetary policy.

A weaker job market would typically strengthen the case for rate cuts; higher inflation would call for monetary policy to remain tight. "For the time being the Fed remains in a holding pattern as it waits for uncertainty to clear," said Ashish Shah, chief investment officer of public investing at Goldman Sachs Asset Management.



The Fed held interest rates steady yesterday but said the risks of higher inflation and unemployment had risen, further clouding the economic outlook

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India-Pakistan tensions disrupt global aviation

By Alex Macheras

The skies over South Asia, among the most strategically significant corridors in international air travel, are once again caught in the crossfire of geopolitics. Amid deadly border clashes between India and Pakistan, a cascade of airspace closures, airport disruptions and hasty re-routings is imposing fresh burdens on airlines, passengers, and global aviation networks already stretched by existing geopolitical no-go zones.

This latest escalation, which erupted following India's retaliatory air strikes — codenamed "Operation Sindoor" — on suspected militant infrastructure in Pakistan-administered Kashmir, comes in response to a brutal cross-border attack in Indian-administered Kashmir that left 26 dead, including 25 Indian nationals.

Tensions along the Line of Control (LoC) have spiralled into the most serious confrontation between the two nuclear-armed neighbours since the Pulwama-Balakot crisis of 2019.

In a move that swiftly reverberated across international flight operations, Pakistan closed its airspace to all Indian-registered aircraft from April 24, forcing India to reciprocate by banning Pakistani overflights. The result: A high-altitude deadlock that has forced a growing number of international airlines to reroute hundreds of daily flights to avoid one of the world's busiest transit corridors linking Europe and Southeast Asia.

The Indian subcontinent sits at the heart of trans-Eurasian air traffic. Each day, dozens of long-haul flights from Europe to Southeast Asia, East Asia, and Oceania rely on direct routings over Pakistan and northern India to remain time- and fuel-efficient. The sudden closure of these airspaces has forced airlines to adopt costly detours south over the Arabian Sea or north via Central Asia.

For Air India, the consequences are particularly acute. The flag carrier has rerouted key long-haul services to the United States, Canada, and Europe via circuitous routes that have necessitated unplanned refuelling stops in Vienna, Frankfurt and Copenhagen. Some westbound flights are now nearly two hours longer, stretching crews, aircraft and passenger tolerance.

British Airways, Lufthansa, KLM, Singapore Airlines, and Thai Airways are among the international carriers impacted. BA's London-Delhi flights are operating via Muscat and are now clocking over 9.5 hours compared to the previous 7h45 average. Lufthansa's Munich-Mumbai service has seen up to 1h40 added to its flight time, while Singapore Airlines has had to cut some frequencies to preserve fuel margins and aircraft availability.

Each additional hour of flight typically costs a long-haul airline $8,000–15,000 depending on the aircraft type, route economics, and crew implications. That cost compounds quickly over days and weeks — and not all of it is absorbed by airlines. Passengers are already seeing itinerary changes, missed connections, and in some cases, higher fares.

In a further blow to connectivity, Indian authorities have suspended civilian operations at several airports near the border, including Amritsar, Srinagar, and Chandigarh — citing precautionary defence protocols. Although initially limited to northern India, the closures have affected domestic services operated by carriers such as IndiGo, Vistara, and Akasa Air, leading to cascading delays across the system.

In Pakistan, flights were temporarily suspended at major hubs including Lahore and Islamabad, though services have since resumed under heavy military surveillance.

As of this week, India's Directorate General of Civil Aviation (DGCA) has ordered airlines to maintain contingency fuel reserves for all international flights operating near the LoC, citing "heightened risk and unpredictable closure periods". The move adds weight, reduces cargo and cuts into airlines' profit margins.

IndiGo, India's largest domestic airline, has cancelled over 160 flights since April 24, citing "ongoing airspace and security issues." Vistara and SpiceJet have announced operational revisions, while Air Canada and United Airlines are re-routing their India-bound flights to avoid Pakistan's FIR (Flight Information Region) entirely.

The ramifications go beyond just aviation logistics. Airspace restrictions are not merely technical reroutes — they symbolise ruptures in regional trust. For two nations locked in decades of hostility, aviation has long been one of the few practical interfaces for civil co-operation. Overflight agreements, flight permissions and reciprocal access are highly choreographed diplomatic tools, often facilitated through ICAO or bilateral talks. When these mechanisms break down, the fallout extends globally.

More than 700 flights per day typically cross Indian and Pakistani FIRs, many operated by third-country airlines. European carriers flying to Southeast Asia, Middle Eastern airlines connecting Australia to Europe, and Asian carriers serving Africa all rely on the corridor. The strain on alternate routings — especially over the Arabian Peninsula and Central Asia — is now tangible. Worse still, many of these alternatives are already congested or geopolitically sensitive. Russian airspace remains off-limits to most Western carriers due to the ongoing Ukraine conflict. Iranian FIRs are under watch due to US sanctions and safety concerns. Syrian airspace remains unstable. The skies over Yemen, Iraq and Afghanistan offer little reprieve.

The cumulative effect is a shrinking global flight map — a costly reality for international aviation in 2025.

This is not the first time that South Asia's geopolitics has paralysed aviation. Following the 2019 Pulwama attack, Pakistan closed its airspace for over four months, costing Indian carriers an estimated $80mn and significantly disrupting international connectivity. At the time, carriers including United Airlines, Finnair and Cathay Pacific were forced into re-evaluating their route viability.

The India-Pakistan airspace standoff is more than a regional dispute. It represents the latest stress point in a global aviation network increasingly exposed to geopolitical fragility. Airlines must weigh the safety of their operations against spiralling costs and operational complexity. Passengers are left with fewer options, longer journeys, and higher fares.

Until a diplomatic thaw is achieved, the high skies over South Asia will remain a low point for aviation connectivity — and a sobering reminder of how quickly airspace can become another battlefield.

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

Open skies and harmonised regulations can unlock Mideast's aviation potential

By Pratap John

Global air travel is expected to grow at a rate of 3.3% annually over the next 20 years.

During the period under review, the Middle East region has been projected to grow faster — at 4.8% a year. The GCC countries including Qatar is going to be at the heart of that.

That said, the region is not developing evenly, which according to the International Air Transport Association (IATA), is a reality that's difficult for some to accept.

Geopolitical instability, regulatory fragmentation and economic disparity are the reasons cited by IATA for the region's uneven development in commercial air transport.

Geopolitical instability, is obvious, but it bears repeating, IATA says. Conflicts negatively impact aviation. Countries like Yemen, Syria, Iraq, and Lebanon have seen their air travel suffer because of instability and conflict. Sanctions only make things worse.

Where aviation continues to demonstrate remarkable resilience in the face of political instability, it does far better in countries that are stable, peaceful and open. The countries that are stable, peaceful, and open have done far better.

On regulatory fragmentation, IATA noted that unlike in Europe, the Middle East has no unified air transport market. Instead, a mosaic of bilateral air service agreements and divergent policies are seen.

While some states have embraced liberalisation, others continue to impose restrictions on frequencies, routes, and non-national carriers. The lack of a harmonised air transport market impedes connectivity, especially for smaller markets dependent on regional access.

Passenger aircraft on the tarmac at Al Maktoum International Airport in Dubai. Global air travel is expected to grow at a rate of 3.3% annually over the next 20 years. During the period under review, the Middle East region has been projected to grow faster — at 4.8% a year.

Beyond the Tarmac

If the region is to be meaningfully connected, it's going to take much more cooperation and consistency.

Economic disparity: Propensity to travel is shaped by income and opportunity. Wealthier nations — particularly those in the Gulf — have leveraged - and rightly so - their geographic location and high-income populations to establish global hubs.

Smaller or lower-income countries, by contrast, often struggle with limited local demand, constrained resources, and business models that cannot match the economies of scale enjoyed by super-connector airlines.

A more integrated approach — built on shared interests and mutual support — can unlock the full potential of aviation in the Middle East, points out Nick Careen, IATA's Senior Vice-President Operations, Safety and Security.

The region's airspace can be better managed, he emphasised at an event in Saudi Arabia recently.

Governments in the region must collaborate and support a vision of seamless air traffic management, facilitating the smooth flow of traffic by sharing data, harmonising procedures, and easing military restrictions. This will enhance aviation safety and efficiency.

The patchwork of regulations across the region makes life difficult for airlines and passengers. We need consistency. Fragmented and inconsistent rules create inefficiencies, increase delays, and pose safety challenges. By aligning regulatory frameworks, we can ensure smoother operations, lower costs, and enhance the overall safety and security of air travel.

Sustainability is a challenge that can't be tackled by one country alone. Regional collaboration on sustainable aviation fuel (SAF), low-carbon aviation fuels (LCAF), carbon tracking, and incentives for green investments will allow the Middle East to lead the way globally on climate action. SAF, in particular, is a key lever.

The region is well-positioned to become a leader in producing and exporting SAF, thanks to its expertise in energy and access to capital.

The region's aviation hubs can play a pivotal role in building capacity across neighbouring countries. By sharing expertise, offering training opportunities, and fostering collaborative initiatives, these hubs can strengthen the overall capabilities of the region.

This support can enhance operational efficiency, improve safety standards, and contribute to the sustainable growth of the aviation sector throughout the region."

These steps form the basis of a more connected and resilient aviation ecosystem across the entire Middle East region — one where every country, regardless of size or income, has a seat at the table and a route to global integration.

The Middle East's aviation story is one of ambition, transformation, and opportunity. Yet, the region must not overlook the disparities that persist.

Industry experts say the region has already proven that bold vision and strategic investment can yield extraordinary results. Now is the time to extend that spirit of cooperation beyond borders — to create partnerships that deliver benefits not just to individual states, but to the entire region.

A Middle East united by open skies, harmonised regulations, and shared innovation would be even more competitive, more resilient, and deliver even more economic and social benefits for people. And it would ensure that no country is left behind in aviation's growth story.

Careen added: "At IATA, we remain committed to facilitating this dialogue and supporting regional stakeholders with data, insight, and advocacy. We stand ready to help build the frameworks and partnerships that will shape the future."

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

Airbus backs European tariffs on Boeing if talks with US fail

Bloomberg
Paris

Europe should impose reciprocal measures on Boeing Co if negotiations fail to lift recent US tariffs hurting the aerospace industry, according to Airbus SE Chief Executive Officer Guillaume Faury.

"Europe is in negotiations, and if these negotiations do not lead to a positive outcome, I imagine that — and this is what we hope for — reciprocal tariffs on aircrafts will be imposed to force a higher level of negotiation and return to the 1979 agreement," he told reporters at an event in Paris. "This would be good for both the US and European industries."

Faury was referring to the World Trade Organisation civil aircraft treaty that for more than four decades has largely excluded the aviation industry from import duties on commercial aircraft and parts. He didn't specify Boeing but the US manufacturer is a major exporter to Europe, and would stand to feel the bulk of any tariffs imposed on American-made planes.

The Airbus CEO also didn't say whether he was calling for a policy response from the European Union, where Toulouse, France-based Airbus is located, or more broadly from the region.

The US has placed 10% tariffs on imports from the EU and dozens of major countries like the UK, as the administration of President Donald Trump seeks to negotiate more favourable trading terms. Airbus is feeling the pain from the new measures while European countries have held back from retaliation, shielding archrival Boeing for now from added duties on planes it sends to Europe.

Bloomberg News reported on Tuesday that the EU has plans to hit back with about €100bn ($113bn) in tariffs on US goods if a satisfactory accord can't be reached.

The aviation industry is scrambling to adjust to the US surcharges, which have filtered through an aerospace supply chain to add costs and complexity to transactions that in the past have been duty free. Boeing has been hit by retaliation from China, and executives from US aerospace firms such as engine-maker General Electric Co, a major supplier to both Airbus and Boeing, have been lobbying for the tariffs' removal. "Airbus is also an actor of the civil aviation industry in the US and our imports to the US from other countries are also penalised," Faury said.

It's the end of cheap flying as Americans tire of budget airlines

Bloomberg
Washington

It may seem like a worsening economy would be a boon for ultra-budget carriers, but in reality it's the opposite. People who can't afford to fly don't really trade down, they just stop flying — leaving mostly those travelling for business, internationally or on loyalty points, up for grabs.

That comes as the industry has undergone a big shift: Lower-cost airlines such as Spirit and Frontier have sought to go more upscale, and full-service carriers like Delta Air Lines Inc and United Airlines Holdings Inc have broadened their range to capture budget-minded travellers. JetBlue Airways Corp has sought to offer lower fares but with a more upscale ambiance such as vegan leather seats and self-serve snacks.

Demand for domestic leisure travel — the bread and butter for low-cost carriers — is rapidly evaporating as President Donald Trump's trade war rattles consumer confidence. It's thrown airlines' hopes for a banner year and higher ticket prices out the window, and with it, an expected tailwind for discount carriers retooling their offerings.

Most US airlines have withdrawn their full-year earnings forecasts.

Even as more passengers look for bargains, it's discount carriers that stand to be hit hardest from the downturn ripping through the aviation industry.

"I am honestly just done with them overall for our major family trips," said Jim Wahlen, a 42-year-old who works in commercial property maintenance. "I have flown Spirit, Frontier, and Allegiant in the past and it is always just stressful on what they are going to charge you for and when."

A Frontier plane at San Francisco International Airport. Demand for domestic leisure travel — the bread and butter for low-cost carriers — is rapidly evaporating as President Donald Trump's trade war rattles consumer confidence.

Wahlen said he recently booked a trip for his family of four from Chicago to Punta Cana in the Dominican Republic on Frontier. He bought the tickets thinking they would cost far less than flying on a legacy carrier like Delta. But after the fees added up, the difference became much smaller than expected — bringing him to regret flying on a budget carrier. Frugal-flyer airlines set out to democratise air travel through a lowest common denominator approach — and for years earned tidy profits doing so.

But more recently they've struggled. Spirit went bankrupt late last year. Frontier said on May 1 that it expects to post another loss this quarter. Smaller operators like Allegiant Air and Sun Country Airlines making direct flights primarily to leisure destinations saw 2024 profit margins decline.

Part of that stems from stubbornly higher costs after the pandemic that upended their ability to operate as bargain-bin businesses. It also reflects more competition from legacy carriers and a fatigue factor among the flying public: Spirit and Frontier rank among the worst for on-time arrivals and for the percentage of cancelled flights.

Those two carriers are dealing with their existential crisis by ditching a longstanding rock-bottom pricing formula. Instead, they've tiptoed toward fuller service cabins with more fare options, assigned seats and even a free checked bag. But that also adds costs.

"As consumers changed their preferences, we evolved with the times," Barry Biffle, chief executive officer of Frontier Group Holdings Inc, said in an interview. "They want more, so that's why we're introducing a first-class product later this year."

Spirit, which emerged in March as Spirit Aviation Holdings Inc. following its Chapter 11 filing, declined to comment. Its relisted shares fell 32% in their debut April 29.

Big carriers — which are better insulated from domestic travel because of their international operations and corporate clients — have doubled down on their own no-frills offerings since the pandemic.