

Brand Your
Business
with us

Contact us
on
gtadv@gulf-times.com
or 444 666 21

facebook.com/gulftimes
twitter.com/gulftimes_Qatar
instagram.com/gulftimes
youtube.com/GulftimesVideos



Trapped airline funds, a perennial issue, put global connectivity at risk

TO ADVERTISE HERE
Call: 444 11 300

Thursday, November 6, 2025
Jumada I 15, 1447 AH

GULF

TIMES

BUSINESS



RENEWED COLLABORATION: Page 7
Nairobi International Financial Centre signs MoU with QFC to boost cross border investment

البنك التجاري
COMMERCIAL BANK





Mortgage Loans with
a Touch of Luxury
Obtain a mortgage loan now for
a chance to win one of four Rolex watches

This campaign is valid from
12 October 2025 to 31 December 2025.
Draw date will be
5 January 2026

Terms and
conditions apply.

S&P affirms Commercial Bank’s ratings at A-/Stable/A-2 with a stable outlook

Standard & Poor’s (S&P) Global Ratings has affirmed Commercial Bank’s issuer credit ratings at A-/A-2 with a stable outlook. According to S&P, the stable outlook reflects the expectation that Commercial Bank will continue to maintain strong capital levels and further strengthen its asset quality indicators over the next 12 to 24 months. The rating affirmation also recognises Commercial Bank’s well-established corporate franchise in Qatar, its diversified funding and healthy liquidity position, and adequate earnings generation capacity as key factors supporting the rating. S&P also noted the high likelihood of government support in view of the Bank’s systemic importance within the domestic banking sector. Commenting on the announcement, Executive General Manager and Chief Financial Officer of Commercial Bank, Noman Ali said: “This rating affirmation reflects confidence in our strategy and the solid foundations we have built over the years. At Commercial Bank, we are focused



According to S&P, the stable outlook reflects the expectation that Commercial Bank will continue to maintain strong capital levels and further strengthen its asset quality indicators over the next 12 to 24 months

on supporting our customers, maintaining a solid financial position, and contributing to Qatar’s continued economic growth.” Commercial Bank has consistently maintained strong ratings across major international agencies, reflecting its financial strength and stabil-

ity. In addition to S&P’s affirmation, the Bank holds long-term ratings of A2 with a stable outlook from Moody’s and A with a stable outlook from Fitch, reaffirming the confidence of global rating institutions in Commercial Bank’s performance and stability.

Qatar Exports concludes successful 2025 trade mission to Oman

Qatar Exports announced yesterday the conclusion of its 2025 trade mission to Oman, with participation from more than 45 Qatari companies representing a range of strategic industries. In a statement, Qatar Exports highlighted the mission’s outcomes and its contribution to supporting Qatari exporters and enhancing their regional presence. The mission represented a new milestone in advancing trade and investment co-operation between Qatar and Oman. It aligns with the joint statement issued earlier this year, which reaffirmed both countries’ commitment to supporting the private sector, intensifying efforts to increase trade exchange, and enhancing economic integration between the two brotherly nations. Khalid Abdulla al-Mana, QDB vice-president of Enterprise Development and Executive Director of Qatar Exports, said: “The strong co-ordination and joint efforts throughout this mission reflect the depth of economic relations between Qatar and Oman, and the real potential both countries share for building meaningful regional and international partnerships grounded in mutual interests. “Through Qatar Exports, Qatar Development Bank is committed to promoting Qatari products in the Gulf and global markets. We will continue to support national exporters by building their capabilities and opening doors to new markets, helping them compete globally as part of our broader strategy to grow Qatar’s export ecosystem.” The mission brought together senior Qatari and Omani officials and featured in-depth bilateral discussions between the two sides, alongside a series of meetings and an exhibition for Qatari companies that highlighted the diversity and quality of Qatari products. In total, the programme included 350 bilateral meetings, the mission’s activities attracted more than 450 visitors, and the



Qatar Exports has highlighted the mission’s outcomes and its contribution to supporting Qatari exporters and enhancing their regional presence.

value of potential deals exceeded QR223mn. The Qatari participation covered a wide range of sectors, most notably construction materials, plastic products, packaging, manufacturing, medical supplies, furniture, and perfumes, among others, reflecting the development of Qatar’s productive base and its high competitiveness in regional markets. As part of the mission, more than 10 leading Qatari companies took part in the forum dedicated to oil and gas contractors, organised in collaboration with Nama Group, OQ Group, Omran Group, and Petroleum Development Oman (PDO). The forum served as a strategic platform to promote partnership and supply opportunities across Oman’s infrastructure, energy, and industrial sectors. The discussions and field visits led to the exploration of promising business opportunities and the negotiation of deals worth several billion Qatari riyals, reflecting the growing strength of trade and investment relations between Qatar and Oman, and reaffirming both sides’ commitment to advancing sustainable economic co-operation.

QatarEnergy signs production sharing contracts for two offshore blocks in Suriname

QatarEnergy has signed two new production sharing contracts (PSC) for offshore Blocks 9 and 10 in Suriname. The blocks were awarded to a QatarEnergy consortium during the POST SHO2 bid round held in June 2025. Pursuant to the signed agreements, QatarEnergy will hold a 20% working interest in Block 9, with its partners PETRONAS Suriname the operator holding 30%, Chevron holding 20%, and Staatsolie’s affiliate, Paradise Oil Company (POC) holding 30%. QatarEnergy will also hold a 30% working interest in Block 10, with its partners Chevron (the operator) holding 30%, PETRONAS Suriname holding 30%, and POC holding 10%. Commenting on the signing, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, who is also the President and CEO of QatarEnergy said: “We are pleased at the conclusion of these two new production sharing agreements, which will increase our Suriname footprint to seven offshore blocks, allowing us to further explore its promising basins. “We are also pleased to co-operate with our partners Chevron, PETRONAS Suriname and Staatsolie, and we look forward to working with them in these blocks.” HE al-Kaabi added: “I would like to take this opportunity to thank the Surinamese authorities, and our partners for the excellent collaboration and support that have resulted in the signing of these agreements.” Both blocks 9 and 10 are located offshore Suriname in water depths of up to 50 metres. They lie adjacent to



recent discoveries that have significantly enhanced the petroleum potential of the basin.

cbq.qa

البنك التجاري
COMMERCIAL BANK



Nomination period for Commercial Bank’s Board of Directors elections is now open

The Board of Directors of the Commercial Bank (P.S.Q.C.) (“the Bank”) announces that the nomination period is now open for the election of eight non-independent board members and three independent board members who will serve a three year term on the Bank’s Board of Directors in accordance with the Commercial Companies Law No. (11) of 2015 (as amended by law No. (8) of 2021), the QFMA Governance Code for Listed Companies, the Qatar Central Bank Corporate Governance Instructions and the Bank’s Articles of Association.

The nomination period is open for fifteen days starting from **Sunday, 09 November 2025 at 7:30am** and closes at **03:00pm** on **Sunday, 23 November 2025** (“Nomination Period”).

Applicants are invited to submit the nomination application form and requested supporting documents available on the Bank’s website **www.cbq.qa** under Investor Relations / Corporate Governance. The nomination application must be submitted either by hand to the Bank’s Company Secretary at the 18th floor, Commercial Bank Plaza, Al Markhiya Street, Doha, or via the following email address: **Elections2026@cbq.qa**

Remarks

- The eligibility requirements for board membership and nomination procedures are available on the Bank’s website **www.cbq.qa** under Investor Relations / Corporate Governance.
- During the Nomination Period, applications are accepted during official working hours from 07:30am to 03:00pm. Any application received after the Nomination Period will not be considered.
- Original copies of any document requiring signature of a candidate must be received by the Bank before closure of nominations on Sunday, 23 November 2025 at 03:00pm.
- Applications not meeting the requirements for board membership or received without all the required supporting documents will not be considered.
- The Bank will disclose the final list of eligible candidates on its website prior to the General Assembly to be convened to elect a new Board.
- Elections will take place during the General Assembly meeting intended to be convened during the first three months of 2026.
- For inquiries or more information, please contact +974 4420 2828 or email **Elections2026@cbq.qa**

By Santhosh V Perumal
Business Reporter

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

The local retail investors were seen increasingly bullish in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index fell 0.19%, the All Share Index by 0.12% and the All Islamic Index by 0.13% in the main market.

The transport sector index shed 1.11%, industrials (0.28%), insurance (0.18%), real estate (0.05%) and banks and financial services (0.04%); while consumer goods and services gained 0.47% and telecom 0.34%.

As many as 17 stocks gained, while 33 declined and two were unchanged.

About 64% of the traded constituents were in the red in the main market with major losers being QLM, Qamco, Qatar Islamic Insurance, Estithmar Holding, Nakilat, Mazaya Qatar and Milaha.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar General Insurance and Reinsurance, Meeza, Baladna, Djala, Medicare Group and Ooredoo were among the movers in the main market.

The foreign institutions turned net sellers to the tune of QR14.84mn

said: "At Ooredoo, we are committed to empowering Qatar's business community with smart, connected and scalable digital solutions." The event featured keynote sessions from Ooredoo and Huawei, live demonstrations of the new IdeaHub S3, and customer testimonials highlighting real-world success stories. The collaboration reflects both companies' shared vision to drive digital transformation and enable smarter workplaces across Qatar.

appreciated the UAE's efforts to make their partnership a "success." Prominent deals from UAE entities include telecommunications operator E&S's move to snap up a significant stake in Vodafone Group Plc a few years ago. More recently, the \$330bn sovereign wealth fund Mubadala bought a minority stake in London-based school operator Nord Anglia Education Inc for \$600mn. Still, the deployment into the UK is a tiny proportion of its overall output and has largely been opportunistic, one person familiar with the matter said. For instance, funds have seized on low valuations to back take-private transactions, like Abu Dhabi Investment Authority's investment in Hargreaves Lansdown Plc and veterinary drugmaker Dechra Pharmaceuticals Plc. Those deals were unveiled before the \$1tn wealth fund had to write off its entire stake in Thames Water, the UK's largest water utility.



The transport and industrials counters witnessed higher than average selling pressure as the 20-stock Qatar Index shed 0.19% to 11,006.6 points, recovering from an intraday low of 10,959 points.

In the event that no claim is made within one month from the date of publication this announcement, the unclaimed amounts will be transferred to the Public Authority for Minors' Affairs as per the Qatar Central Bank's instructions for the Exchange house's 2015.

NO	NAME	NO	NAME	NO	NAME	NO	NAME	NO	NAME
1	NOOR BASHASHAIKH	77	MOHAMMED MAYUB KHANSAVANUR	153	NADANAYEFMELHEM	229	SUDRITHA DINUSHANPIYARATHNAALUTH	304	FRANCIS GALANG ALUMURONG.
2	THELIBANKARTHESWARAN	78	VALLIATH DAYATHETTIYVARAN	154	CHANDRAKUMARANMARANDAMUTTHU.	230	HENAMOSHI A A AL MARRI	380	MA RECHILDA P TAGUIBAO..
3	POOBALAPILLAI.	79	VINAY KUMARGUPTA.	155	MAJEEDACHIRAIKAL	231	IRSHAD AHMAD NALI	381	VILMA RIVERA
4	SAINUDEEN AMUHAMMADUNNI	80	GYAN KUMAR RAJ	156	MOHAMED JABIRMOHAMEDMAHAROOF	232	MOHAMADUIFHATHULRIBUKAN M HANFA	382	NETAT COGAY
5	NISHANTHLINGARAJAH.	81	F SHAHID BHUYAN	157	SAEED ALIR HNEHYAN	233	HANEFASARDHARMOHAMED	383	NOEM YAMUGAN..
6	ESAMELDIN BADRI	82	SYED KHALID ALI	158	EUIS SUPRIYATI BT JAMUR HARI	234	NAWABDEEN ROSARIO SAMBUL..	384	BASCHERRAYAMMARAKARUV PAREETH
7	MUTHUMUNUDANAKAUSHALYA SILVA	83	DERRICK JOHN ANDERSON	159	MOHAMED ISMAILMOHAMED ALI	235	MOHAMAD FAISHANMHANIFA	385	ROSARIO SALCEDO..
8	LALITHPRIYANTHAP P	84	RAMON JR CALDER	160	SHIHABALIVATHO	236	AHMED ABDUL AL-ASSAD ABDULLAH	386	MUTU MAMMADU ..
9	MAHATHEVAN M SABARATHNAM ..	85	MUASS MOHAMMADIBRAHIMWAWATHAMBY	161	ALJU VATTAKUZH GEORGE..	237	MUHAMMAD MUHAMMAD AL-TAHIR MUHAMMAD	387	MARIETTA TANUD TANUD..
10	MOHAMED NABIL AHMED AL-MAKHRA'T	86	SHEIKHA SAHOU S ALDOSARI.	162	SURENDHERKEASAVAN	238	ABDUL NASSER ALI OTHMAN HUSSEIN	388	MYLENE B LAZARTE..
11	SOBHI ATTIA MAHMOUD ISMAIL	87	MOHAMMAD ISRAR AKHTAR	163	JOHNCYMATHEW.	239	ABDULLAH RABEE ALSAYED MOHAMMAD	389	MA AURORA,DEMASEISP
12	ABDEL NASSER ALI OTHMAN	88	AZHARULISLAMA MOLLA	164	KOILU THARAMALMK EBRAYTI	240	EDASSERY S	390	MAIDA K MANALASAL..
13	ABDULLAH KHALED OTHMAN	89	NADA ATALLAHBARAKJI	165	NIZAMPADINHARAYIL	241	MAHMOUD NAGHI MOHAMED DESOUKY	391	TEODYMANALASTASLAPUZ
14	EMAD MAHMOUD MOHAMED HASSAN	90	SHEMEERP SAIITH	166	SUNILTHOMAS.	242	EHSAN MOHAMED IBRAHIM MOHAMED	392	NORHINA SUMAMPILLAI..
15	AHMED SAAD ABDEL AZIZ MOHAMED	91	VIJESH M V VIJAYAN.	167	NASSER FALAH A NAL DOSARL	243	RAGAB FARAG QOMSAN SAEED	393	MARY ANN MAJANOGLIWAG
16	TAMER AHMED ABDEL MONEIM MOHAMED AHMED	92	SHAEBERT ABODULLA	168	ALEXANDARMARYHARRIS	244	AHMED LOTFY AHMED KHALAF	394	MARK LEOBER B BERNAL
17	ADEELA ABDEL MAJEED ABDEL BARI	93	ANDANATH MUSTHFA ..	169	PAULVERAADRCROW	245	HODA MUBARAK AHMED AL-ATEEQ AL-DOSARI	395	AFSARVALPALPIL
18	ABDEL RAHMAN KHALED ABDEL HAMAD HASSAN AL-MOUQY	94	PRAJEETHPONNAN.	170	CHERRY MHE B PAROCHA	246	SAYED ALAWI KONOMAL	396	ARYINABABLOS
19	ABDEL AZIZ SALAH ABDEL AZIZ AL-KHAISH	95	RITA DUNG AO GINONGO	171	SAIF MAZEN SALAMA AL MAANI	247	AHMED ABDEL MOHSEN IBRAHIM ABU TAMEH	397	YASERARAFATH MANGALAPARAMBAN
20	SYED DANISH PARWEZ	96	HAMEED SAYED ABODULLA	172	KARUNAKARANRAMAKRISHNAN.	248	MOHAMED ALAA FATTOUH ABDEL MAQSOD	398	JUNAR P CARDONALES
21	REYON WALTERMARTIS.	97	DINUSKHA GAYANPINNANWALA P HEWYALE	173	SURESHKUMARR	249	WADHA MOHAMED MANEEF AL-HAMRANI AL-HAJRI	399	ANWAR AHMADMUQADAM
22	BASANTA KUMARPRAHDHAN PRADHAN	98	ANUSKHA DAMITHKUMARA D PATBEDIGE	174	NADEEHA VIRAJ A	250	MOHAMED MUSTAFA	400	DESHAI JAAMEER.
23	ALI HUSSAINANSARAL	99	BUTHANAMAHDI M ALAL KHALAF	175	MOHUDDINANSARIMZAMUDDIN	251	MAHMOUD MASOUD HASSAN SAQR	401	KRS AN SATURNOSATURNODEL ROSARIO
24	LALMIANIYADAV	100	SAVITHIRITHIRANJAN M	176	RAFIQ LCHOUGLE	252	NAFISA ABDEL MAWLA MUSA ABDEL AZIZ	402	SHERYL IBINGLENARDO
25	SUMESHKANNARAMBILK	101	RAIZ ABOL S PTHODI	177	KALIPAN RAJAMARIYATHES	253	HASSAN ALI H A AL OBDALDY	403	PRADEEPAN .SANKU
26	NAGARAJAN K NATARANJAN	102	M BASHASAYAD	178	FAVASERAMAKKAVENIS G	254	FADES ADELM MAL	404	MAHAMMED RILWAN BAU KUNDAPURARIL WAN BAUK
27	NAVEETHABDULLAH.	103	SHALIK A AKKUNADELAGE	179	PRAKASHLAMA.	255	FAYIZA KHAMISMAL RUBAEY	405	HUSSAIN.PARASSERI
28	AJESHKOCCHATTIRIANANDAN	104	NASSER SULTANI S AL HAJRI	180	KUSUMAWAHIEKIRADURAYALEGDARA	256	MOHAMAD QAQSOODFAROOQ AHMAD	406	NORAL.CAWAYAN
29	SANEJ PUNNAKKALMUNDARARAKKAL.	105	RAJUP P SURYANARYANA	181	MOHAMAD AZADOMOHAMAD RYALDEEN.	257	SAMEEMAFARVIN ABUSALLI.	407	AL QASB MANPOWER SERVICES
30	AKSHAKAR SINGH	106	SATHISHKUMARSAMARSAM	182	SENEVIRATHNARSANHOTIS G	258	ABDULRAHMAN RASHID MOHAMED ALFEHAIDALMARRI	408	PHOEBARTILLO CABERROS..
31	SANJITMONDALRAMESH MONDAL	107	WASANTHA KUMARA H	183	KHALIDALI M AAL KHAYAT	259	CHANDRAKASASHETTY	409	RICHARDCATES ADUAN PEREZ.
32	SAKINA.SHAIKH HASIM	108	PONWEERA A D MSANTHKKUMARA..	184	MURURU ABOOBAKAR SIDDIQ A PUNDOR	260	MOHAMEDAKRAMAKRAM	410	MUHAMMED RAFI ARAKALKNALAKATH
33	RAJASEKHARAJAJURATRAJU	109	SUBAIR.PUTHIYA KANIYAT	185	ZAHIRAHMED.	261	KHALAF ABULATIF A ALMOHANNADI	411	LENE BARBAS BELLO.
34	CHITTRASENKUMARBAO	110	PUSPAKARANPALASURAMANYAM.	186	ALOKKUMARSINGH	262	SARAHMUBARAK NASSER MUBARAKALNABET	412	KELISA VYETTEAMBIDA.
35	SHARAFUDEEN KABIR KALATHUM PALLIYALIL	111	HAJI AKBAR A TALABEDAN.	187	ABDUL SHAREEFKADAMPOTT.	263	SALEHMOHAMEDDAGHSAN	413	FLNHA ANGINILLO
36	ANVARSAADSASUHL HAME								



CORPORATE RESULTS

BMW boosts profitability, welcomes Nexperia signals



BMW yesterday reported rising profitability in the last quarter despite slowing Chinese sales and the impact of tariffs, offering some rare good news for Germany's beleaguered auto sector.

The premium carmaker also welcomed "positive signals" after China said it would exempt some Nexperia chips from an export ban which had sparked warnings of production stoppages from European manufacturers.

CEO Oliver Zipse said BMW was proving itself "resilient" despite numerous difficulties.

These included "a shifting geopolitical framework with trade impacts such as tariffs, as well as a rapidly evolving market in China," he said.

In the July-September period, BMW posted an operating profit margin in its auto unit, closely watched by investors, of 5.2%, compared to 2.3% in the same period last year.

However, tariff costs in the US and the European Union – BMW exports electric vehicles made in China that are subject to EU levies – were weighing on profits, it warned.

BMW has generally sounded more upbeat about riding out Trump's tariff storm than other German automakers as it has a sizeable American footprint, with its biggest plant worldwide in South Carolina.

Its deliveries in the US rose about 25% in the third quarter from a year earlier, while deliveries worldwide were up nearly nine %.

This is far better than domestic rivals Volkswagen and Mercedes-Benz. VW, Europe's biggest carmaker, last week warned that the US tariffs were set to cost it €5bn a year.

But BMW, whose brands also include Mini and Rolls-Royce, is not immune to the current turmoil in the European auto sector.

It cut its outlook for 2025 in October due to

tariff costs and worsening prospects in China, where German firms are being challenged by local rivals for electric sales.

Sales in China were down slightly in the July to September period, BMW said.

BMW also said that research and development spending had fallen significantly in 2025 compared to last year, when it splashed huge sums on building up a new range of EVs that the carmaker hopes can help it compete in China.

Zipse welcomed signs of easing tensions after China's weekend announcement on softening the export ban on Nexperia semiconductors, which it imposed due to a fight with the Netherlands over control of the chipmaker.

The situation at BMW with regard to supply of chips, crucial to cars' onboard electronics, was currently "going well", Zipse said, but warned that it was still "volatile".

"We continue to assess the situation – we do this several times a day," he told journalists on a call.

The group's net profit in the third quarter came in at €1.7bn (\$1.9bn), in line with forecasts.

This was sharply up from €476mn in the same period in 2024, when results were heavily impacted by a massive vehicle recall. Revenues were flat at around €32bn.

Novo Nordisk

Wegovy-maker Novo Nordisk trimmed its full-year profit and sales forecasts on Wednesday as sales growth slows, but investors cheered a better-than-expected Medicare pricing deal that helped lift the shares after an initial slide.

Novo is going through a tumultuous period marked by a share price plunge and slowing sales growth, which have prompted a change

of CEO and a board shake-up. It's also in a bidding war with US rival Pfizer for biotech Metsera.

CEO Mike Doustdar, who took the helm in August and is driving a turnaround plan, is trying to claw back lost ground in a fiercely competitive obesity drug market against US rival Eli Lilly, which posted far stronger results last week.

Doustdar said on a media call that Novo was working to expand its direct-to-consumer sales in the US and was confident it would beat Pfizer in acquiring obesity drug developer Metsera.

Novo said its guidance cut – the fourth this year – was due to a weaker growth outlook for the firm's blockbuster treatments Wegovy and Ozempic for weight loss and diabetes.

But Novo also said it had agreed pricing for semaglutide – the active ingredient in the two drugs – under the US Medicare scheme, addressing a major uncertainty for investors worried that the Trump administration would take a tough line in talks.

Novo did not disclose the agreed price, but said that if applied this year it would have had a "low-single-digit negative impact on sales".

JP Morgan analysts estimated this could equate to around a 6bn Danish crown (\$937mn) hit to sales, adding that was "better than feared" and could offset the negative news from the guidance cut.

"The shares could ultimately be in positive territory today," they wrote in a note.

Novo's market value peaked in June 2024 at around \$650bn, but has since fallen by about 70%, close to its value around Wegovy's launch in 2021.

Novo now expects full-year operating profit – measured in local currencies – to grow between 4% and 7%, down from 4%-10% pre-

viously. It trimmed its outlook for 2025 sales growth to between 8% and 11%, compared with its previous 8%-14% range.

The company expects sales growth to slow further in the fourth quarter, after growing at the slowest pace since early 2022 in the third quarter at 11%, just shy of 11.4% estimates.

Mikael Bak, head of the Danish Shareholders' Association which has 17,000 members – a majority of them invested in Novo – said the third-quarter update was not a surprise, but it was "nevertheless a disappointment".

Barry Callebaut

Swiss chocolate group Barry Callebaut reported a drop in annual net profit on Wednesday as high cocoa prices and falling consumption took a bite out of its earnings.

Barry Callebaut, whose financial year runs through the end of August, said its profit after tax fell 1.3 % to 188.4mn Swiss francs (\$233mn) in the 2024-2025 period.

Revenue rose 42.4% to 14.8bn francs as the supplier of cocoa and chocolate products passes fluctuations in raw material prices on to clients.

In terms of volume, however, sales fell 6.8% to 2.1mn tonnes.

Barry Callebaut supplies cocoa and chocolate products to major food groups such as Oreo cookie producer Mondelez, KitKat maker Nestle and Magnum ice cream owner Unilever.

"The past fiscal year was marked by exceptional and unprecedented volatility in the cocoa and chocolate markets, impacting both Barry Callebaut and our customers," chief executive Peter Feld said in an earnings statement.

Cocoa prices have soared for two consecutive years, reaching a historic high in December 2024 at \$12,931 per tonne in New York and 10,100 pounds per tonne in London.

Bouygues

French conglomerate Bouygues reported a stronger than expected operating profit for the first nine months of the year on Wednesday, helped by resilient construction activities even as political turmoil in France weighed on its media arm.

Current operating profit from activities was €1.81bn (\$2.11bn) between January and September, slightly above the €1.77bn euros expected by analysts polled by the company.

Group sales reached €41.86bn euros, broadly in line with the consensus.

Family-owned Bouygues, whose activities span from construction and energy services to media and telecommunications, is leading

a joint effort to consolidate France's telecoms market by carving up a large portion of Altice France, which owns the country's second-largest operator SFR.

The €17bn offer, launched together with Orange and Iliad, was rejected by Altice France in October.

Still, the trio has stood by the bid and stated its intention to pursue talks with Altice shareholders.

"There was no particular dialogue before, and there is no particular dialogue after," Deputy CEO Pascal Grangé said in a call with reporters.

"The offer we made was clearly not acceptable to Altice. That is where we stand today."

The construction business benefitted from a strong order book and offset weaker advertising that weighed on the media unit.

The company has secured a major civil works role at Britain's Sizewell C nuclear project, with orders worth about €3bn to be booked from late 2025.

Marks and Spencer

British clothes-to-food retailer Marks and Spencer on Wednesday said a cyberattack that affected its online service sent profits sliding in the group's first half.

Net profit plunged 98% to £6.2mn (\$8.1mn) in the six months to late September, compared with profit after tax of £282.1mn one year earlier, M&S said in a statement.

The company halted online sales for about six weeks after hackers targeted the business around Easter, stealing some customer data.

"The first half of this year was an extraordinary moment in time for M&S," its chief executive Stuart Machin said in the earnings release.

"However, the underlying strength of our business and robust financial foundations gave us the resilience to face into the challenge and deal with it."

The group forecast that its second-half profit would be "at least in line with last year, as the residual effects of the incident continue to reduce in the coming months".

M&S flagged in May that the cyberattack would cost the group around £300mn.

On Wednesday, it booked a charge of £101.6mn on dealing with the incident such as fixing systems.

It expects a further hit totalling about £34mn in the group's second half, while M&S has managed to recover £100mn via an insurance payout.

Emphasising its robust underlying performance, sales grew 22% in the reporting period to almost £8bn.

The company's share price dipped 0.1% in early London trading.

Egypt's Suez Canal revenues rise 14% as Red Sea tensions ease

Reuters
Cairo

Egypt's Suez Canal revenues rose 14.2% year-on-year between July and October, the canal authority said on Tuesday, citing calmer conditions in the Red Sea after a ceasefire in Gaza and a pick up in traffic through the vital waterway.

Yemen's Houthis launched more than 100 attacks on ships in the Red Sea, the Gulf of Aden and the Bab Al-Mandab Strait that links them in 2023 and 2024 in what they described as solidarity with the Palestinians over Israel's war in Gaza, prompting many shippers to switch to alternative routes.

Suez Canal Authority Chairman Osama Rabie said 229 ships returned to transit through the canal in October, the highest monthly figure since the start of the regional crisis, adding that traffic volumes and tonnage had shown a "relative improvement" in recent months.

From July to October, 4,405 vessels carrying 185mn metric tonnes passed through the canal, compared with 4,332 ships carrying 167.6mn tonnes in the same period last year, Rabie told Reuters during a meeting with



Shipping containers pass through the Suez Canal. From July-October, 4,405 vessels carrying 185mn metric tonnes passed through the canal, compared with 4,332 ships carrying 167.6mn tonnes in the same period last year, according to Suez Canal Authority Chairman Osama Rabie.

representatives from 20 major shipping lines in Ismailia.

Rabie said the positive atmosphere following last month's Sharm El-Sheikh summit on Gaza's future had encouraged many carriers to resume using the canal.

He invited global shipping companies to conduct trial voyages through the waterway, underscoring Egypt's efforts to restore confidence among maritime operators after months of disruption in the Red Sea and Bab Al-Mandab region.

French shipping line CMA CGM has already resumed crossings with two large container vessels, while other operators, including MSC, Ever Green, and Cosco, said they were considering expanding their activity through the canal as conditions stabilise.

The Suez Canal, the fastest sea route between Europe and Asia, remains a key source of hard currency for Egypt, which has faced financial strain amid regional instability and reduced transit traffic earlier this year.

'Opec oil output rises by 30,000 bpd in October'

Reuters
London

Opec's oil output rose further in October after an Opec+ agreement to raise production, a Reuters survey found yesterday, though the scale of the increase slowed sharply from September and the summer months.

The Organisation of the Petroleum Exporting Countries (Opec) pumped 28.43mn barrels per day (bpd) last month, up 30,000 bpd from September's total, the survey showed, with Saudi Arabia and Iraq making the largest increases.

Opec+, comprising Opec and allies including Russia, slowed the pace

of its output increases for October on growing concern over a possible supply glut. Simultaneously, some members are tasked with extra cuts to compensate for earlier over-production, limiting the impact of increases.

Under an agreement by eight Opec+ members covering October output, the five of them that are Opec members – Algeria, Iraq, Kuwait, Saudi Arabia and the UAE – were to raise output by 86,000 bpd before the effect of compensation cuts totalling 140,000 bpd for Iraq and the UAE.

The survey shows that the actual increase by the five was 114,000 bpd, but declines in Nigeria, Libya and Venezuela offset those gains.

Estimates of output in Iraq and the

UAE vary widely, with many outside sources putting the countries' output higher than the countries themselves.

While the Reuters survey and data provided by Opec's secondary sources show they are pumping close to the quotas, other estimates, such as those of the International Energy Agency, say they are pumping significantly higher volumes.

The Reuters survey aims to track supply to the market and is based on flow data from financial group LSEG, information from other companies that track flows, such as Kpler, and information provided by sources at oil companies, Opec and consultants.



AUCTION ADVERTISEMENT

Auction No.: LUS/OPS/AUC/2025/001

Auction Title:
OPEN AUCTION FOR SURPLUS MATERIALS WITHIN LUSAIL CITY

Brief Description of the Auction Material:
The Auction Material includes the auctioning of the leftover/used/abandoned materials such as but not limited to; Office Management Materials, IT Systems, Landscape, Traffic, Street Lighting, Pavement Tiles, Construction Waste Materials etc. at various locations / stores of Lusail City as per the list in the auction documents.

Auction Bid Bond "Manager Cheque" Value:
Bidder must submit a Bid Bond in the form of a Manager Cheque from local bank operating in Qatar. The value of the Bid Bond in terms of manager cheque shall be Twenty-Five Thousand Qatari Riyal (QR. 25,000.00) addressed to Qatari Diar Real Estate Investment Company. (Cash Payment or Cheque not acceptable).

Auction Closing Date:
19 November 2025 not later than 12:00 hours local Doha time

Auction Documents Collection Location:
Lusail Hub Office, Operation Department Building

Auction Collection Date & Time:
04 November 2025 between 08.30 A.M. to 12.30 P.M.
(Except Friday & Saturday)

Required documents in order to collect the Auction Documents are as follows:
• Copy of the Company Incorporation/Commercial Registration (if represented in Qatar) or individual's QID copy.
• Company Authorization letter (if applicable) and ID of the person who will collect the tender document.
• Completed Confidentially Agreement which shall be collected from the above-mentioned office or requested by email lusailoperations@qataridiar.com

For further queries please communicate in writing to procurementlocal@qataridiar.com

Chinese economy to exceed \$23.8tn by 2030: Premier



Chinese Premier Li Qiang speaks at the opening ceremony of the 8th China International Import Expo in Shanghai yesterday.

Reuters
Shanghai

Premier Li Qiang said yesterday that China's economy will exceed 170tn yuan (\$23.87tn) by 2030, presenting a big market opportunity for the world as trade restrictions rise globally.

In his speech at the opening ceremony of the China International Import Expo (CIIE) in Shanghai, Li criticised tariffs and said that China wanted to reform the global economic trading system to make it more reasonable and transparent, especially for developing countries.

Tariffs are "seriously undermining international economic and trade rules, and also disrupting the normal operation of enterprises in various countries," he said, without mentioning the US.

"In five years, China's econ-

omy is expected to exceed 170tn yuan, which will make new and important contributions to global economic growth," Li added.

China has said its GDP will top 140tn yuan this year, and the projection by 2030 is in line with proposals for its upcoming five-year plan that predicted annual growth of 4.17% over the next five years.

CIIE was launched under President Xi Jinping in 2018 to promote China's free trade credentials and counter criticism of its trade surplus with many countries.

But the expo has its sceptics, as the country's trade surpluses with other markets have only grown in the years since.

While China's supply of manufactured goods to the world is growing, its contribution to global demand is less significant, with imports barely growing – a dynamic economists have said fuels trade tension abroad and deflationary pressure back home.

Global trade this year has been heavily disrupted by tariffs imposed by US President Donald Trump and have launched the US and China into a fresh trade war that has ebbed and flowed in tit-for-tat actions through this year.

Last week, Xi and US President Donald Trump met in South Korea to reach a trade truce. The US agreed to reduce some tariffs on Chinese goods and pause some export controls, and China agreed to pause new export restrictions on rare earth minerals and magnets and resume purchases of American soybeans.

But analysts say it may be no more than a fragile truce in a trade war with root causes still unresolved.

Li in his speech said China wanted to increase its imports of high quality products and repeatedly stressed that it was open to business and trade.

"Let enterprises from all over the world develop in China with more peace of mind, more comfort and more confidence," he said.

China's trade surplus is set to exceed last year's record of roughly \$1tn as exporters offset a plunge in US sales due to higher US tariffs by selling more to the rest of the world, often at a loss in pursuit of market share.

Exports to the US fell about 27% in September versus the same month a year prior, while shipments for the European Union, Southeast Asia and Africa grew 14%, 16% and 56% respectively.

More than 155 countries, regions and organisations plan to participate in this year's CIIE, the commerce ministry said. Over 4,100 overseas enterprises will take part, with US companies maintaining the largest exhibition area for the seventh consecutive year.

Bloomberg QuickTake Q&A

Why is Nvidia the king of AI chips, and can it last?

By Ian King

Since generative artificial intelligence began to make headlines in 2022, investors have poured money into Nvidia Corp, convinced that its leading position in AI hardware will deliver riches.

The bet has paid off handsomely. The company reached a valuation of \$5tn in late October and is on course to report more net income this year than its two main rivals will chalk up in sales, combined. A flurry of multi-billion-dollar data centre investments in recent months suggests that, if anything, the AI gold rush is still accelerating.

But a massive run-up in stock prices – and the questionable nature of some AI deals – has left some in the industry wondering if it's all happening too fast. There are concerns that, when the dust settles, there won't be enough profitable work to justify the massive outlays on AI infrastructure.

Nvidia Chief Executive Officer Jensen Huang has rejected concerns that AI is a bubble that will eventually pop. He's been touring the world in an effort to win over politicians still sceptical of the technology and lobby for the removal of national security restrictions that prevent Nvidia from selling its most powerful and profitable chips in China – the world's biggest market for semiconductors.

What are Nvidia's most popular AI chips?

Nvidia's most lucrative product right now is the Blackwell range of AI accelerators, named after mathematician David Blackwell, the first Black scholar inducted into the National Academy of Sciences. Like the Hopper range that preceded it, Blackwell was adapted from the graphics processing units used for video games. It comes in various forms, ranging from individual "cards" to massive computer arrays.

Both Hopper and Blackwell include technology that turns clusters of computers equipped with Nvidia chips into single units that can process vast volumes of data and make computations at high speeds. This makes them a perfect fit for the power-hungry task of training the neural networks that underpin the latest generation of AI products. Nvidia has fine-tuned its offering to better handle inference, in which an AI platform identifies objects through their common characteristics – differentiating, for example, between a cat and a dog. Demand for this capability is

soaring as more people turn to AI to help with a growing array of tasks.

The Santa Clara, California-based company is offering Blackwell in a variety of options, including as part of the GB200 superchip, which combines two Blackwell GPUs with one Grace central processing unit – the heart of a computer that executes program instructions. (The Grace CPU is also named for Grace Hopper.)

What's so special about Nvidia's AI chips?

Nvidia, founded in 1993, was already the king of GPUs, the components that generate the images you see on a computer screen. The most powerful of those are built with thousands of processing cores that perform multiple simultaneous threads of computation. This allows them to produce the complex 3D renderings like shadows and reflections that are a feature of fast-paced video games.

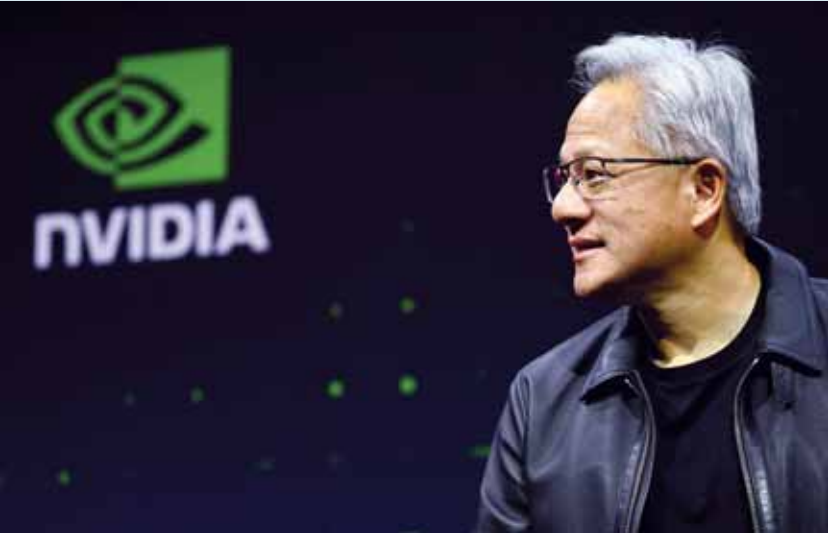
Nvidia's engineers realised in the early 2000s that they could retool these components for other applications. AI researchers, meanwhile, discovered that their work could finally be made practical by using this type of chip.

So-called generative AI platforms learn tasks such as translating text, summarising reports and synthesising images by ingesting vast quantities of pre-existing material. The more they absorb, the better they perform. They develop through trial and error, making billions of attempts to achieve proficiency and sucking up huge amounts of computing power along the way.

Blackwell delivers 2.5 times Hopper's performance in training AI, according to Nvidia. The new design has so many transistors – the tiny switches that give semiconductors their ability to process information – that it can't be produced conventionally as a single unit. It's actually two chips married to one other through a connection that ensures they act seamlessly as one, according to the company. For customers racing to train their AI systems to perform new tasks, the performance edge offered by Hopper and Blackwell chips is critical. The components are seen as so key to developing AI that the US government has restricted their sale to its strategic rival China.

What are Nvidia's competitors doing?

Advanced Micro Devices Inc and Intel Corp are striving to match the capabilities of Nvidia's AI products. But for now it controls



Nvidia Chief Executive Officer Jensen Huang has rejected concerns that AI is a bubble that will eventually pop

about 90% of the market for data centre GPUs, according to market research firm IDC. The lack of credible competition is a worry for Nvidia's cloud computing customers Amazon.com Inc, Alphabet Inc's Google and Microsoft Corp, which are responding by trying to develop chips in-house for their cloud computing operations.

At the Computex trade show in Taiwan in May, Nvidia signalled a willingness to accommodate the moves by some customers to produce their own key components, with Huang announcing that the company's NVLink server backbone – a set of components that act as a high-speed link between the main chips in a computer – will be opened up to products from other companies. Previously, that technology had been reserved solely for Nvidia's own processors and accelerator chips.

AMD, Nvidia's closest rival in graphics chips, signed a deal to supply ChatGPT maker OpenAI Inc with a huge array of its new AI accelerators. That agreement, and a deal with Oracle Corp, suggested AMD has gained some credibility as an alternative to Nvidia.

How does Nvidia stay ahead of its competitors?

Nvidia has updated its offerings, including software to support the hardware, at a pace that no other firm has been able to match. The company has also devised cluster systems that help customers to buy chips in bulk

and deploy them quickly. Huang keeps up a frantic pace of appearances at tech shows and company events all over the world to tout new offerings and tie-ups.

Nvidia has committed to annual introductions of new flagship products for years to come, reflecting what Huang says is an unprecedented commitment to advancing innovation in the industry. Such pledges serve as a warning to rivals that they are trying to catch a moving train.

How is AI chip demand holding up?

Huang and his team have said repeatedly that the company has more orders than it can fill, even for older models. In late October, at a company conference in Washington DC, Nvidia projected revenue of about \$500bn from its data centre unit over the next five quarters. That forced even the most optimistic analysts to raise their estimates and helped to add \$400bn to Nvidia's market value in one week.

Microsoft, Amazon, Meta Platforms Inc and Google have announced plans to spend hundreds of billions of dollars collectively on AI and the data centres to support it. OpenAI has been making serial purchases of computing power to be deployed in the near future. The great AI build continues apace in the face of concerns that underlying use-cases for the technology may not yet justify such gargantuan investments.

How do AMD and Intel compare with Nvidia in AI chips?

AMD, the second-largest maker of computer graphics chips, unveiled a version of its Instinct line in 2023 aimed at the market that Nvidia dominates. A new, ramped up version, MI450, will debut next year and has already been included in the plans of Oracle and OpenAI. Chief Executive Officer Lisa Su, typically one of the technology world's less effusive leaders, has estimated the market for her company's AI chips will be worth hundreds of billions of dollars.

Intel, the dominant provider of computer processors for the majority of Nvidia's existence, is rebooting its attempt to get into the AI accelerator market. A new management team is focusing on raising cash to bolster its balance sheet, and Intel doesn't have a directly competitive product scheduled to appear for at least a year. In the meantime, it's actually teaming up with Nvidia, acknowledging that partnering with the new industry leader makes more sense than trying to fight it. New PC and data-centre chips that are a combination of Intel and Nvidia products will appear soon, opening previously closed markets to Nvidia products.

Geopolitics

The US and Chinese governments have done a lot more than Nvidia's competitors to make a dent in the company's sales. In April, Nvidia said it was taking a \$5.5bn inventory write-down caused by a US ban on the supply of its H20 chip to companies in China. The H20 is a chip with pared-back capabilities designed to get it past earlier US restrictions on China sales. The US later gave Nvidia a green light to resume H20 sales, but then the government in Beijing retaliated by telling Chinese companies to avoid Nvidia's offerings.

Huang has travelled to Washington to try to convince President Donald Trump that doing more business with China is good for US national security. If US companies don't provide the building blocks of AI, he argues, other nations – most notably China in the form of Huawei Technologies Co – will step in and that will threaten America's technological leadership.

That point of view has gained some traction among politicians in Washington, and the president has name-checked Nvidia's products and talked about discussing them with his Chinese counterparts. But so far there's been no concrete agreement that would allow Nvidia to sell to China again.

AT YOUR SERVICE



AUTO - TYRES / BATTERIES / LUBE - CHANGING

METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com



BUS RENTAL / HIRE

Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

TRAVELLER TRANSPORT - 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

HIPOWER TRANSPORT: 13/22/26/66 Seater Buses & Pickups with & without driver.
Tel: 4468 1056,..... Mob: 7049 5406,..... Em: hipower@safargroup.net



CAR HIRE

AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 3300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

AVIS RENT A CAR Al Nasr Holding Co. Building, Bldg. 84, St. 820, Zone 40
T: 4466 7744 F: 4465 7626 Airport T: 4010 8887 Em:avis@qatar.net.qa, www.avisqatar.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd..T. 44423560, 44423562 M: 5551 4510 F: 44423561

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703, Toll Free: 800 4627, Em: info@budgetqatar.com



CLEANING

CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com



COMPUTER SERVICE & SUPPORT

SAFE PATH TECHNOLOGIES - Computer Sales & Services, IT Security / CRM/Networking & CCTV. M: 71665252, 31677366, E: info@safepathtechnologies.com



ISO / HACCP CONSULTANTS

QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 39001, 27001, 22301, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net



LIFT & ELEVATORS

SILVER FUJII ELEVATORS: All Type of Brand New Elevators & Maintenance Service, European standard certified products.www.fujiiift.qa, M:70454130



PEST CONTROL & CLEANING

QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

AT YOUR SERVICE

DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-

Nvidia, Deutsche Telekom to build €1bn German data centre

Bloomberg
Berlin

Nvidia Corp and Deutsche Telekom AG are building a €1bn (\$1.2bn) data centre in Germany to bolster infrastructure in Europe that can power complex artificial intelligence systems. The facility is one of Europe's largest and will begin operations in the first quarter of 2026, Germany's biggest telecom operator said in a statement on Tuesday, confirming a report by Bloomberg News. The plans were unveiled at an event in Berlin featuring Nvidia Chief Executive Officer Jensen Huang and Deutsche Telekom boss Tim Hötges, as well as the heads of SAP SE, Deutsche Bank AG and two German government ministers. Their presence emphasised how Europe's biggest economy

is seeking to develop its own AI ecosystem to compete with rivals in the US and China. "We're bringing Nvidia AI and robotics to start a new era of Germany's industrial transformation," Huang said in the statement, calling the project one of Germany's largest deployments of advanced AI chips. SAP, Europe's biggest software company, will supply its business technology platform and applications for the data centre, which is being built in an existing facility in Munich. Deutsche Telekom said it will boost Germany's AI computing power by around 50%. European business leaders have called on the continent to lean into its strengths in manufacturing rather than compete with the US and China on consumer-facing technology. The new initiative

is building what Nvidia and its partners call an "industrial AI cloud," which differs from the massive data centres being built in the US used to create large language models. The German site will host AI models and help connect them to industrial data sources, attempting to speed up industry's adoption of the technology. The strategy comes after German attempts to create a national AI champion stumbled. Local startup Aleph Alpha initially positioned itself as a European alternative to OpenAI, but the company failed to keep up with the industry's rapid pace of development and pivoted away from building large AI models. There's "no sustainable prosperity without AI, no competitive advantage without AI," German digital minister

Karsten Wildberger said at the press conference. "AI could be Germany's comeback." However, the size of the investment also highlighted the gap between Europe and the US. Tech giants like Microsoft Corp and Alphabet Inc's Google and startups like OpenAI are spending hundreds of billions of dollars to build AI computing capacity. The project in Germany will make use of as many as 10,000 advanced chips known as graphics processing units, according to the statement. That is just a fraction of size of major facilities planned in the US. A single data centre project in Texas being developed by SoftBank Group Corp, OpenAI and Oracle Corp will use about 500,000 GPUs. It is also smaller than some previously announced European data centre plans,

including one anchored by OpenAI's Stargate programme in Norway, a \$10bn project backed by Brookfield Asset Management in Sweden, and a commitment by the United Arab Emirates to spend as much as €50bn to build a campus in France. The European Union announced a €200bn plan in February to support AI development in the bloc, with a goal of tripling the region's capacity to power such systems within the next five to seven years. Deutsche Telekom has been involved in talks with other companies to participate in the push to build so-called AI gigafactories. But the process has been slow to get off the ground and the EU has yet to map out exactly how it'll review bids and allocate funding.

Corporate bond world set to get its first daily closing auction

Bloomberg
New York

MarketAxess Holdings is seeking to bring a feature of fast-twitch equity markets to the relatively se-date \$9tn universe of corporate bonds: the daily closing auction.

The electronic trading company plans to launch a daily "closing print" for corporate bonds — the first standardised end-of-day price in a market long defined by opaque, ad hoc quotes. The goal is to deepen liquidity and lower borrowing costs, the worry is there's a tradeoff if it squeezes dealer profits tied to the very inefficiencies it would eliminate.

"There are lots of matching sessions in the fixed-income market today," Chris Concannon, the firm's chief executive officer, said in an interview. "There's no tradeable true auctions. This is the first"

The closing-auction process — supported by Wall Street titans including BlackRock, State Street Investment Management and AllianceBernstein Holding LP — will match buy and sell interests from dealers and investors to find a single closing price of a bond, according to Concannon.

The auction system will be available to clients and dealers in the coming weeks and will initially be available to a select list of highly liquid bonds, including those within major exchange-traded funds and recently issued bonds, he added. MarketAxess also plans to roll out an opening auction.

The change to the trading process comes amid rapid structural shifts in the bond market, as traders embrace portfolio trading, fixed-income ETFs and adopt electronic, high-speed strategies — innovations familiar to equity markets.

Credit markets have long operated through fragmented and bilateral negotiations with little visibility into where bonds actually trade — a stark contrast to the centralised auction systems that define the stock market. The new closing protocol seeks to change that. The closing price will, over time, become a reference price for companies looking to sell bonds in the primary market, much like how new issues work in other markets, Concannon said.

While dealers long accustomed to the profits eked out from the inefficiencies brought about by traditional voice trading and request-for-quote processes may take an initial hit, Concannon views auctions as a new way to provide and profit from liquidity by offsetting multiple clients' supply and demand imbalances.

The auction format will allow dealers to also act as principals while capitalising on price discrepancies that emerge during concentrated trading windows, he added.

"Dealers can exit inventory on an auction or they can be a liquidity provider in an auction," Concannon said. "So it offers them another trading tool to both be a dealer or to exit inventory positions."

It's a major shift for a market that has for years relied on dealer runs — or a list of bond prices from dealers — and trades that occurred much earlier in the day rather than on actual closing transactions. That's made it difficult to find the fair value when looking to buy or sell a bond.

"These auctions will improve price discovery and offer investors increased transparency in-line with the continued growth of electronic trading," said Daniel Veiner, head of markets within BlackRock global markets and index investing. Still, success will depend on adoption because without deep participation from dealers and buy-side firms, auction volumes may remain limited, Concannon noted.

Fed monitors consumer spending data amid economic challenges

Reuters
Washington

The US consumer's durability as a prop for the economy may be tested in coming weeks as family budgets, particularly among the less affluent, are stressed by rising health-care costs, the potential loss of federal food benefits, and a wobbly job market outlook that is already taking a toll on earnings.

November is typically the start of a buoyant shopping and travel season, with the Thanksgiving holiday at the end of the month and Christmas following in late December. This year it also coincides with the possible loss of food benefits for many families amid an ongoing US government shutdown, and rising healthcare costs for others if federal subsidies are cut at the start of the year for insurance policies offered under the Affordable Care Act, also known as Obamacare.

Add in the lost spending by hundreds of thousands of furloughed federal workers, a raft of layoff announcements from top companies, rising prices, and a recent drop in consumer confidence, and the staying power of US shoppers may be tried. "The American economy is a \$30tn dynamic and resilient beast, but it's going to face a test here at the turn of the year," said Joseph Brusuelas, chief economist at RSM US, with "adverse policy shocks emanating from Washington and the change in behaviour among corporates who hoarded labour for the past four to five years.... That was never an indefinite behaviour. We're going to see migration up in the unemployment rate."

The coming shocks to household budgets will take place against a backdrop of still-low unemployment and consumer spending that, at least as of August, was growing at a 2.7% annual rate, slower than last year



The Federal Reserve building in Washington, DC. Fed policymakers will lack updated government reports to understand how the economy is adapting at a critical moment, with the shutdown not only turning off benefits but also the flow of data.

but still expanding. For now, however, policymakers at the Federal Reserve and elsewhere will lack updated government reports to understand how the economy is adapting at a critical moment, with the shutdown not only turning off benefits but also the flow of data.

Funding for benefits under the Supplemental Nutrition Assistance Program for nearly 42mn low-income people, nearly 12% of the US population, was due to run out on November 1 because of the shutdown, which is now in its second month. A federal judge in Rhode Island, however, ruled on Friday the suspension of the benefits was illegal, and it was unclear if some of them would be paid this month.

The loss of SNAP benefits, also known as food stamps, would "impose significant hardship on many households, but the impact on overall consumers' spending and GDP probably will be relatively small," at about \$100bn a year, said Samuel Tombs, chief

US economist at Pantheon Macroeconomics. However, that is "just one channel through which the shutdown will weigh on activity this quarter." In their absence, at least a dozen states have plans to fill some of the food benefits gap, but the amounts involved are a fraction of what the program provides each month, and some large states including Texas and Florida have not announced any effort to step in.

Economists don't necessarily see the economy tipping into recession as a result of the growing pressures on consumers, though Brusuelas estimated the shutdown may lower growth for the fourth quarter by a full percentage point, to as low as 1%.

Just as the current shutdown may hit household budgets ahead of a peak shopping season, offsetting forces, including tax cuts and exemptions for things like overtime pay and tipped income, will boost many household refunds next year. "In the first quarter of the year, we are going

to see substantial tax refunds for working Americans," Treasury Secretary Scott Bessent told Fox Business Network recently, something that will also allow some taxpayers to withhold less and keep more of their weekly paychecks.

How that all nets out, however, remains to be determined and will be closely watched by Fed policymakers trying to understand whether the economy slows and unemployment rises or whether it will accelerate as firms and households finish adjusting to trade, immigration and other policy changes during the first year of President Donald Trump's second term in the White House. Fed Chair Jerome Powell, speaking to reporters after the central bank cut interest rates by a quarter of a percentage point last week, noted how consumer spending "has defied a lot of negative forecasts" and helped sustain economic growth. But he also noted, as have other Fed policymakers, the current "bi-

furcated" pattern — sometimes called the "K-shaped economy" — of higher-income families riding stock market gains and spending freely on travel, high-end goods, and restaurant meals, contrasted with signs of stress, including rising auto loan defaults and intense bargain shopping in the rest of the country.

"There is so much anecdotal information on that, we think there is something there," Powell said. Meanwhile, announced rounds of layoffs by Amazon.com, UPS and others "could absolutely have implications for job creation" that some economists already consider at a standstill, Powell added.

The question for the Fed is whether the good times at the higher "spur" of the K remain enough, in aggregate, to offset weakness elsewhere.

The headwinds are about to get stiffer.

Besides the threat to the SNAP payments, household budgets could be dealt another blow from higher premiums for health insurance purchased under the ACA. The expiration next year of tax credits to underwrite those policies is a core issue in the budget stand-off between Trump, whose tax bill earlier this year slashed ACA subsidies, and Democrats in Congress who want them maintained.

The Kaiser Family Foundation estimated the loss of tax credits will cost the more than 20mn people insured through the ACA more than \$1,000 a year each on average, and potentially more. Research from the JPMorgan-Chase Institute points to another risk. Analysis of its in-house database of account holders showed inflation-adjusted income growth among those aged 25-54, a key consumer demographic, had slipped from around 3% annually to 2%, on par with the sluggish rate after the 2007-2009 financial crisis and recession.

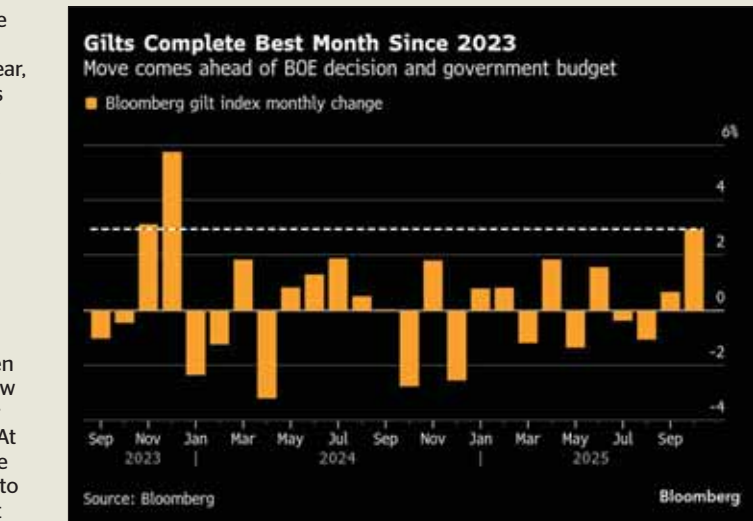
UK bonds' best run in two years is winning over global investors

Bloomberg
London

October was an unusually good month for the UK bond market. Gilts posted their best performance in almost two years, and investors including Aberdeen Group Plc, Fidelity International and JPMorgan Asset Management are betting on more gains. Goldman Sachs Group Inc analysts have slashed their yield forecasts, citing easing inflation pressures and signs Chancellor Rachel Reeves will announce tough steps needed to get the budget in order. Expectations for more Bank of England (BoE) interest-rate cuts are powering the move. If a small — but growing — band of strategists are correct that officials will deliver a surprise cut at a meeting this week, the remarkable rebound that's put UK bonds at the front of a global rally will likely pick up pace. "It's always been a question of when inflation is going to start coming down and there are now signs that's starting to happen," said Seamus Mac Gorain, global head of rates at JPMorgan Asset Management, who said he is overweight gilts. "It's pretty

likely that the package that the chancellor announces is helpful to the gilt market." Ever since Liz Truss's unfunded budget plans unleashed an historic selloff that led to her ouster three years ago, the nation's turbulent debt markets have loomed large. They'll remain a political football ahead of Reeves' budget on November 26, when she's expected to announce tax rises in order to keep on the right side of her fiscal rules. UK yields are still the highest among Group-of-Seven nations, but the gap is narrowing thanks to a surge in market bets on interest-rate cuts. While the BoE cites stubborn price pressures as the reason it hasn't cut as much as the European Central Bank, the latest data challenge that narrative. UK inflation unexpectedly held steady rather than quickening in September and separate figures last week showed food prices fell the most since late 2020. Meanwhile, Governor Andrew Bailey — a key swing voter on the nine-member Monetary Policy Committee — has raised concerns about the UK economy running "under potential" and a softening

jobs market. Money markets are now pricing 60 basis points of rate reductions over the next year, compared with around 40 basis points at the start of October. Some banks, including Barclays Plc and Goldman Sachs, predict the BoE will cut at its Thursday decision. Interest-rate swaps suggest investors think the next reduction is more likely in December or February. "Gilts are part of our developed market exposure because it's one of the markets that has been particularly beaten up," said Huw Davies, an investment manager at Jupiter Asset Management. "At some stage, the weakness in the UK economy will allow the BoE to be at least more dynamic about interest-rate cuts." November's budget is also helping gilts by fuelling expectations that potential tax rises and spending cuts will hurt economic growth. It's the "single biggest event for UK fixed income," of the year, said Steve Williams, head of EMEA global fixed income at Amova Asset Management. A key Labour election pledge to not increase the nation's big three taxes appears increasingly in doubt.



While this is likely to be unpopular with voters — and is hurting the pound — bondholders are reassured because it shows the government's commitment to matching day-to-day spending with tax revenue — one of its core fiscal rules. "The UK does not have the ability to do massive fiscal stimulus," said Mike Riddell, a fund manager at Fidelity who said gilts are his preferred choice among

developed-market issuers. "The UK relative to other countries feels almost like austerity." To be sure, the speed of the recent drop in yields could be a reason for caution. The rate on 10-year gilts trades at 4.41%, down from a high of 4.85% in early September. Fidelity's Riddell said that while he's still overweight gilts, he had taken some chips off the table after the recent rally. Harvey Bradley,

Co-Head of Global Rates at Insight Investment, said he is neutral because of concerns the market is over-positioned for further gains. Others are outright bearish, citing the likelihood of another budget-driven selloff. "I still think that we can have more volatility and that gilt yields can spike higher, especially in the run up to the budget," said David Zahn, head of European fixed income at Franklin Templeton. He doesn't own gilts in any of his European accounts, and is sticking to his prediction for the UK 30-year yield to rise to 6% from around 5.2% currently. Even after recent gains, the Bloomberg gilt index is over 25% from its high watermark, with the market's longer-than-average duration hurting performance. Yet it's precisely because gilts have taken such a battering that they appear attractive to bargain hunters willing to ride out bouts of volatility. "We've been hurt a few times by rogue headlines," said Matthew Amis, fund manager at Aberdeen, citing the sudden July selloff on speculation the chancellor might leave her position. "But I think Reeves can deliver a good budget."



Qatar Chamber discusses enhancing trade ties with Iraq, Mauritania

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari held two separate meetings with Iraqi ambassador Mohammed Jaafar al-Sadr and Mauritanian ambassador Mohamed Ould Bebana in Doha yesterday. The meeting with the Iraqi ambassador touched on the possibility of establishing a joint business council between Qatar Chamber and the Federation of Iraqi Chambers of Commerce to strengthen co-operation between the business communities of both nations. It also discussed organising a Qatari-Iraqi Business Forum that would bring together business owners and investors from both sides to explore co-operation and partnership opportunities across various sectors, and to gain insights into the investment



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting with Iraqi ambassador Mohammed Jaafar al-Sadr in Doha yesterday.

climate and available opportunities in both countries. Al-Kuwari noted

that the Qatari market welcomes Iraqi products and investors



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari with Mauritanian ambassador Mohamed Ould Bebana.

interested in establishing projects in Qatar. He also expressed the

chamber's readiness to support efforts aimed at forming the Qatari-

Iraqi Business Council, which would help expand prospects for trade and investment co-operation between the two countries. Meanwhile, his meeting with Bebana discussed ways to boost co-operation between Qatar and Mauritania, stimulate joint investments, and highlight Mauritania's openness to Qatari investments in promising sectors. Al-Kuwari stressed that Qatari-Mauritanian relations are witnessing steady growth and affirmed the chamber's encouragement for Qatari businessmen to explore investment opportunities in Mauritania, particularly in promising sectors that enjoy government support and favourable investment legislation.

Nairobi International Financial Centre signs MoU with QFC to enhance cross border investment

By Santhosh V Perumal
Business Reporter

The Nairobi International Financial Centre (NIFC) has signed a memorandum of understanding with the Qatar Financial Centre (QFC) Authority as part of efforts to enhance cross-border investment, innovation and financial co-operation.

The MoU was signed on the sidelines of the Second World Summit for Social Development, currently underway here in Qatar. It was signed by Daniel Mainda, chief executive officer of NIFC Authority, and Yousuf Mohamed al-Jaida, chief executive officer of QFCA.

Through this agreement, the NIFC and QFC reaffirm their commitment to global best practices and to fostering sustainable, inclusive growth across Africa and the Middle East.

This renewed collaboration aims to enhance cross-border investment, innovation and financial co-operation through the respective international financial centres.

This partnership builds on a decade-long relationship that began when the Ministry of Finance of Qatar through Kenya's National Treasury, provided technical support in establishing the NIFC, making Qatar a key partner present at the very inception of the NIFC's story.

The NIFC is a transformative project designed by the Kenyan government to position Nairobi as a premier financial hub in Africa. It is a key initiative under the economic pillar of Kenya's Vision 2030 project.



Daniel Mainda, chief executive officer of NIFC Authority, and Yousuf Mohamed al-Jaida, chief executive officer of QFCA after signing the MoU.

The NIFC aims to attract global investment by providing an efficient, conducive environment for financial services and innovation. With a focus on modern infrastructure, regulatory

transparency, and strategic partnerships, the NIFC will foster economic growth and facilitate capital flow across the region through its business-friendly environment.

Qatar leads in digital infrastructure and sustainability innovation: DCO's DEN 2025 report

By Pratap John
Business Editor

Qatar ranks among the top countries globally for broadband quality, data infrastructure, digital government services, and innovation, according to a report by Digital Co-operation Organisation (DCO).

For example, the report notes that Qatar recorded a higher number of Internet exchange points, improvements in online banking services, and growth in innovative companies.

Digital Co-operation Organisation, which is an international organisation dedicated to advancing inclusive and sustainable digital economies, launched the Digital Economy Navigator 2025 (DEN 2025) during the Second World Summit for Social Development in Doha.

The report highlights Qatar's world-class digital infrastructure, advanced governance frameworks, and pioneering investments in sustainability technologies, reaffirming its role as one of the region's most future-ready digital economies.

Qatar's early adoption of 5G networks and investment in green, energy-efficient data centres position it as a leader in sustainable digital innovation.

The report also emphasises Qatar's commitment to digital skills development and innovation ecosystems, including improved access to online learning resources, digital training at work, flexible working arrangements, and digitally enabled access to employment opportuni-

ties. These efforts reflect Qatar's national digital strategy and its broader vision to diversify the economy and accelerate sustainable growth. Covering 80 countries representing 94% of global GDP and 85% of the global population, the DEN 2025 is the most comprehensive benchmark of digital economy maturity worldwide.

Drawing on 145 indicators and insights from more than 41,000 respondents, it provides policymakers, businesses, and development partners with a detailed view of how nations are using technology to drive inclusive, sustainable growth.

DCO Secretary-General Deemah al-Yahya said DEN 2025 illustrates both the progress already made and the opportunities ahead.

Commenting on DEN 2025, she said: "The Digital Co-operation Organisation envisions a future where every nation can participate meaningfully in the digital economy, not only as consumers of digital services, but as creators and innovators."

She added that collective effort will be essential to turn this potential into reality. "DEN 2025 is a reminder that our collective progress depends on decisive action. We must move from measuring digital transformation to accelerating it, with governments adopting agile and forward-looking policies, businesses investing with purpose and responsibility, and societies embracing innovation as a force for inclusion."

"The cost of inaction is exclusion, but the rewards of

collaboration are limitless. If we work together across borders, sectors, and communities we can shape an inclusive, trusted, and sustainable digital future where every nation has the opportunity not only to participate, but to lead."

The DEN 2025 shows that digitalisation is creating new opportunities for growth across all income levels. Internet access now reaches more than four in five people globally, and lower-middle-income countries are recording the fastest progress.

The report estimates that connecting underserved communities could enable more than 1.3bn people to benefit from digital banking and online services, enhancing inclusion and economic resilience.

Artificial intelligence continues to advance rapidly, and the new "Digital for Sustainability" pillar highlights how innovation can support more efficient, environmentally responsible economies.

The DCO notes that Qatar's leadership in green digital infrastructure and sustainable policy integration demonstrates how advanced economies can balance technological ambition with environmental stewardship.

The DCO encourages policymakers, the private sector, and innovation stakeholders to use the DEN 2025 as a framework for collaboration and shared progress.

Qatar's achievements in connectivity, governance, and sustainability illustrate how long-term planning and investment can build resilient, inclusive digital economies.

Preparations in full swing to welcome Qatar's 2025/26 cruise season

By Santhosh V Perumal
Business Reporter

Preparations are in full swing to welcome Qatar's 2025/26 cruise season, which has put the country on a high pedestal in the international tourism market.

"A co-ordination meeting was held as part of the preparations for 2025/26 cruise season, bringing together stakeholders, agents, and tour operators to discuss operational plans and co-ordination efforts to ensure a successful season and an exceptional visitor experience," Mwani Qatar said in its social media handle X.

Qatar's 2024/25 cruise season had welcomed more than 396,000 visitors aboard 87 cruise ships, marking a 5% jump in visitors and a 19% rise in vessel calls against the previous season.

Doha Port's cruise terminal is strategically located minutes away from key attractions such as the National Museum of Qatar and Souq Waqif, optimising the visitor experience by allow-

ing cruise passengers to make the most of their time in the city.

Qatar Tourism plans to strengthen its collaborations with more international cruise lines, which is vital for driving further growth in Qatar's the tourism sector and contributing to Qatar's economic diversification efforts.

The 2023/24 cruise season had seen 73 cruise ships and more than 347,000 visitors, representing a significant milestone in Qatar's cruise market.

This marks an increase from its predecessor, the 2022/23 season which saw 54 cruise ships and 253,191 passengers.

"Doha has become a prominent cruise destination with varied tourism experiences offered to visitors. From its debut in October 2023 to its grand finale in April 2024, this cruise season has exceeded all expectations breaking the records of visitors and cruise ships from previous seasons."

The Grand Cruise Terminal symbolising Qatar's commitment to excellence" Saad bin Ali al-Kharji, chairman of Qatar Tourism had said. Qatar is gain-

ing popularity as a world-class cruise destination in the region as it showcased exceptional tourism capabilities, especially after hosting the 2022 FIFA World Cup. In this regard, efforts are currently underway to attract more cruise lines and travellers in the upcoming seasons.

Many international cruise lines had their maiden calls to Doha Port, depicting Qatar's increasing allure on the global stage in terms of cruise tourism.

Travellers were from across the world including Germany, Italy, Russia, Kazakhstan, the US, the UK, China, Spain, France, and Uzbekistan, as well as the GCC (Gulf Co-operation Council) countries.

International world-class ships including MSC Virtuosa, Seabourn Encore, AIDAprima, Artania, Mein Schiff 2, Azamara Journey, MS Riviera, MS Hamburg, and Norwegian Dawn have all previously docked in Doha.

Mwani Qatar is committed to enhancing the capabilities of Doha Port in line with the Ministry of Transport's strategic plan, according to its top officials.

QICCA included in GAR Regional Guide 2025 whitelist

The Qatar International Centre for Conciliation and Arbitration (QICCA) has been included on the whitelist of the Global Arbitration Review (GAR) Regional Guide for 2025.

QICCA is one of only three arbitration institutions in the Africa and Middle East regions to receive this prestigious recognition. It is worth mentioning that the GAR is one of the most prominent and influential international publications in the field of arbitration.

The listing represents global recognition of the significant progress QICCA has achieved since its establishment in 2006. The centre has consistently adhered to the highest standards through the regular updating of its arbitration rules, the professionalism of its administrative services, and its active co-operation with the UN Commission on International Trade Law (UNCITRAL).

It also underscores QICCA's ongoing efforts to promote a culture of arbitration in Qatar and the wider region through its active participation in numerous related events.

The recognition follows UNCITRAL's earlier approach to include QICCA among the international centres whose rules are based on, or inspired by, the UNCITRAL Arbitration Rules, (ii) administer arbitral



QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani.

proceedings or provide administrative services under the Rules, and/or (iii) act as an appointing authority under the rules.

QICCA vice-chairman Sheikh Dr Thani bin Ali al-Thani said the global ranking reflects the international business community's confidence in Qatar as an ideal destination for arbitration. It also reaffirms the country's distinguished position in this vital field, in line with the Qatar National Vision 2030, which aims to build a knowledge-based economy and foster an attractive and transparent business environment.

He stated that the centre has successfully enhanced its services for the Qatari and international busi-



QICCA secretary-general Ibrahim Shahbek.

ness community by updating its arbitration rules, expanding its service scope, and providing modern halls equipped to the latest standards. He also highlighted the centre's specialised training programmes and seminars aimed at qualifying arbitrators and legal experts.

QICCA secretary-general Ibrahim Shahbek emphasised that the achievement is the result of the centre's continuous efforts to strengthen its position as a leading arbitration institution in the region. He noted that QICCA will continue to develop the arbitration environment in Qatar in accordance with international standards to serve the interests of the business community.



US aviation system is crumbling under government shutdown

By Alex Macheras

The United States is facing its longest government shutdown in modern history, and aviation has become its most visible casualty. The country that once set the global standard for air transport now finds its airports paralysed, queues stretching for hours, and its air traffic control network held together by unpaid professionals working on little more than duty and fatigue.

The shutdown has left tens of thousands of federal employees without pay. Air traffic controllers, Transportation Security Administration (TSA) officers, and aviation safety inspectors are all working under "essential service" status, meaning they must continue their duties without receiving a salary. For the travelling public, that distinction is meaningless. Flights are delayed, security lines are unmanageable, and the entire system is visibly under strain.

America's aviation infrastructure depends almost entirely on federal funding. The Federal Aviation Administration (FAA) runs airspace management, regulates safety, and employs every air traffic controller in the country. The TSA operates airport screening nationwide. When Congress fails to approve a budget, these agencies technically shut down. Their employees remain on duty because aviation is deemed too critical to stop — but that has not made it sustainable.

Absenteeism is surging. At some air traffic control facilities, as many as 80% of staff are unavailable, either because they cannot afford to work without pay or because they have reached exhaustion. The New York Traccon facility, which manages the country's most complex airspace,



is operating at a fraction of its normal staffing levels. In Chicago, Miami, and Atlanta, the same pattern is emerging. The cumulative effect is visible everywhere: missed connections, chronic delays, and increasing cancellations. A system that was already overstretched has now entered crisis. This fragility did not appear overnight. Even before the shutdown, the US was facing an air traffic control shortage that was years in the making. The FAA has struggled to train and retain enough controllers, with many nearing retirement and few replacements ready to fill the gaps. The system has been relying on overtime and goodwill for years. Those two things have now evaporated.

Air traffic control is a federal responsibility, and unlike in many other regions, the US does

not have a diversified or self-funded model. Canada's airspace, for example, is managed by NAV Canada, a non-profit entity funded by user fees rather than government budgets. It operates independently and cannot be shut down by politics. Europe's system is similar, coordinated through Eurocontrol but financed directly by airlines and airports. The US, by contrast, remains fully tied to Congress's budget decisions. When politics fails, aviation follows.

The TSA, too, has been hit hard. Screeners at airports across the country are working unpaid, and the results are predictable. Some have taken second jobs. Others simply cannot afford transport to work. Lines at security checkpoints are doubling and tripling in length, particularly in Atlanta, Orlando, and Denver. Some checkpoints have been closed entirely due to staffing shortages. Airports are warning passengers to arrive up to four hours early. Airlines have stepped in to pay for staff meals and transportation at several airports to keep operations running. JetBlue and Delta have reportedly provided temporary stipends to TSA staff, a stopgap gesture that underscores how close to the edge the system is.

Behind the scenes, the human toll is mounting. Controllers and screeners are among the most critical people in the chain of aviation safety. They work in high-stress environments that require total concentration. Fatigue, distraction, or burnout are not abstract concerns; they are safety risks. Asking them to work indefinitely without pay is not only unfair but dangerous.

The US operates 20 major control centres that manage more than 29mn square miles of airspace. Each requires precise staffing and synchronised coordination. When one centre falls behind, the ripple spreads quickly. A delay in Chicago can disrupt schedules in New York,

Dallas, and Los Angeles within hours. The entire network functions on the principle of redundancy — but redundancy disappears when staffing falls to emergency levels.

The shutdown has exposed long-standing weaknesses in the country's aviation infrastructure. Much of America's air traffic control technology is decades old, built on systems that predate GPS navigation. The FAA's long-delayed NextGen programme was designed to modernise the network with satellite tracking and digital communication, but its rollout has been repeatedly set back by budget interruptions. Every shutdown halts progress further. The result is a system that relies on outdated radar, manual procedures, and constant improvisation.

Before the shutdown, the FAA already needed an estimated 1,200 additional controllers to reach safe staffing levels. Training new recruits takes at least two years. The agency's own academy in Oklahoma City has reduced throughput because of budget constraints. With each shutdown, the backlog of training and certification grows, pushing recovery further out of reach.

The implications stretch beyond travel inconvenience. Aviation is a cornerstone of the US economy, contributing more than \$1.5tn to GDP and supporting around 10mn jobs. Every cancelled flight disrupts business, tourism, cargo, and logistics. The shutdown has begun to affect schedules at major hubs, with airlines thinning operations to manage uncertainty. Flight crews are working extended duty hours to compensate for delays. Smaller regional airports, often dependent on federal contracts for air traffic services, are operating intermittently or not at all.

There are signs of temporary resilience. Airlines, recognising the scale of the crisis, have

quietly stepped in to fill some of the gaps — funding meals for unpaid TSA workers, providing hotel vouchers for controllers working extended shifts, and co-ordinating with airports to sustain basic functions. But these are short-term fixes. Airlines cannot and should not be responsible for stabilising federal infrastructure. The idea that private operators must step in to fund national safety functions is a symptom of systemic breakdown.

This shutdown is already one of the longest in American history. Even if funding is restored, the damage will not end overnight. Morale across the FAA and TSA is collapsing. Experienced controllers are accelerating retirement. Recruitment will take years to recover. The backlog of delayed projects — from infrastructure upgrades to certification processes — will stretch into the next fiscal year.

Aviation is too critical to be hostage to politics. It requires predictable funding, stable oversight, and structural reform. Other countries have shown that it is possible to separate aviation safety and management from the political cycle. For the United States, the shutdown is more than a budget standoff — it is an indictment of a system that has tied its most vital infrastructure to short-term politics.

The government will eventually reopen. Paychecks will resume. Queues will shorten. But the lesson will remain: An aviation system that runs on emergency funding and unpaid labour cannot be called resilient. The United States likes to believe it built the modern air travel model; but instead it's become a case study in how political dysfunction can dismantle it.

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

Trapped airline funds put global connectivity at risk

By Pratap John

Blocked funds, where governments restrict or delay the repatriation of airline revenues, have significant and far-reaching consequences for the global airline industry.

Blocked or trapped funds seem to have become a perennial issue for the industry, especially in regions such as the Middle East, Africa, and parts of South Asia.

As of September this year, there were \$1.3bn of airline revenue which are, for various reasons, blocked from repatriation, according to the International Air Transport Association.

Some 93% of this is in the Africa and Middle East region, which points to the fact that it is impacting airline businesses in the region.

According to IATA, the following countries with outstanding balances are in the Mena region: Algeria (\$245mn), Lebanon (\$139mn), Libya (\$29mn), Yemen (\$17.5mn) and Sudan (\$10mn).

At a recent industry event in Morocco, IATA Director General Willie Walsh noted: "As much progress as we make, a new challenge always emerges. With your support, we will continue to highlight that airlines cannot provide economically vital connectivity if they are unable to repatriate the revenues needed to pay the bills!"

Industry analysts say blocked funds are revenues earned by foreign airlines in a country that cannot be converted or transferred out due to local foreign exchange controls, currency shortages, or government restrictions.

These funds typically arise from ticket sales or cargo operations paid in the local currency, which airlines normally repatriate to their home countries to cover operating costs.

On the immediate financial impact on airlines (due to blocked funds), analysts say: "Airlines operate on tight margins and rely on regular repatriation of local earnings to cover expenses like fuel, leases, and salaries. Blocked funds disrupt this flow."

"When hundreds of millions of dollars are trapped, airlines must find alternative liquidity or borrow at higher costs to sustain operations. Prolonged inability to recover funds may lead airlines to write off those amounts, directly impacting their



Blocked or trapped funds seem to have become a perennial issue for the global airline industry, especially in regions such as the Middle East, Africa, and parts of South Asia. As of September this year, there were \$1.3bn of airline revenue which are, for various reasons, blocked from repatriation, according to the International Air Transport Association

Beyond the Tarmac



profitability." Leading GCC carriers such as Qatar Airways, Emirates and Etihad and other regional airlines often face secondary effects — such as reduced feeder traffic from affected regions and complex currency hedging requirements. IATA has repeatedly urged governments to remove all barriers preventing airlines from the timely repatriation of their revenues from ticket sales and other activities in accordance with international agreements and treaty obligations.

Earlier this year, Walsh noted: "Ensuring the timely repatriation of revenues is vital for airlines to cover dollar-denominated expenses and maintain their operations."

"Delays and denials violate bilateral agreements and increase exchange rate risks. Reliable access to revenues is critical for any business — particularly airlines which operate on very thin margins."

"Economies and jobs rely on international connectivity. Governments must realise that it is a challenge for airlines to maintain connectivity when revenue repatriation is denied or delayed."

Clearly, some countries devise unconventional means to shore up their depleted treasuries, notwithstanding the damage these can inflict on their profile.

One way of channelling funds into their kitty seems to be preventing foreign airlines from repatriating funds.

Governments' blocking airline funds, often due to foreign exchange shortages or restrictive economic policies, significantly impacts the airline industry in several ways.

Countries that block funds are very likely to deter foreign investment and reduce their appeal to international businesses.

Obviously, investors and stakeholders will see the affected markets as high-risk, influencing strategic decisions.

The result will be fewer flights to these countries, which can lead to a decrease in tourist inflows and trade opportunities, hurting local economies.

Certainly, fewer flight options will inconvenience travellers and businesses relying on air connectivity. Increased fares and reduced competition will make travel more expensive for passengers.

Industry analysts also say airlines are unable to repatriate revenue earned in these countries, leading to a liquidity crunch.

Carriers rely on consistent revenue to manage operations, pay debts, and fund investments. Blocked funds disrupt these cash flows.

Therefore, airlines will have to account for these funds as potential losses, adversely impacting their financial performance.

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

Ryanair lifts passenger goal as Boeing handovers improve

Bloomberg
Dublin

Ryanair Holdings Plc expects to exceed its passenger growth target for the full year as the airline receives aircraft early from Boeing Co and demand for travel remains strong.

The Irish budget carrier predicted more than 3% growth in fiscal 2026 to 207mn passengers, up from a previous forecast of 206mn. The improved passenger goal is a sign of progress at Boeing, which has struggled to deliver planes on time, limiting growth prospects for Ryanair, its biggest customer in Europe.

Ryanair was among the most vocal critics of Boeing as delivery delays forced the carrier to cut its passenger traffic goal several times in the past year.

"It's humming along nicely, things are going well, quality is very good," Chief Financial Officer Neil Sorahan said of the Boeing deliveries in an interview. More recently, Ryanair's executives have reported progress at the planemaker, saying last month that the carrier received at a more steady tempo. The remaining six Max 8 aircraft from its order book will be delivered "well ahead" of next summer, allowing for traffic growth to reach 215mn next year, Ryanair said. Certification of the new Max 10 is scheduled for mid-2026 and Boeing expects to meet Ryanair's contract delivery dates for the first 15 models in spring 2027.

Ryanair would move about 10% of capacity out of the UK and into countries such as Sweden and Italy if the Labour government decides to increase tax this month in the upcoming budget, Chief Executive Officer Michael O'Leary said in an interview on Bloomberg TV following results.

"More capacity, more flights, more aircraft and more jobs will move from the UK," said the CEO, who has been a vocal critic of governments taxing the aviation industry. While Ryanair said it's too early to provide "meaningful" profit guidance for the fiscal full year, the company expects to recover last year's 7% fare decline in its entirety and achieve "reasonable" profit growth for the year. At the same time, the company said that while third-quarter forward bookings are "slightly ahead," fare growth will be more challenging because of difficult comparisons to the prior-year period.

US sees air safety risks as government shutdown hurts flying

Bloomberg
New York

Transportation Secretary Sean Duffy said he'd close US airspace if officials determined air travel was dangerous, as the government shutdown stretches into its second month. "If we thought that it was unsafe, we'll shut the whole airspace down," Duffy said on Monday in an interview with CNBC. He said that the US isn't there yet but the shutdown adds more risk to the aviation system. The Federal Aviation Administration (FAA) was forced to slow traffic at many airports last week due to rising controller staffing shortages since the government shutdown began on October 1. Air traffic controllers continue to work without pay.

The disruptions spilled through the weekend, with the FAA temporarily halting flights into Newark Liberty International Airport near New York on Sunday evening because of staffing shortfalls.

The problems contributed to 9% of flights at the busy hub being cancelled and 36% being delayed, according to flight-tracking website FlightAware. More than 3.2mn passengers have grappled with flight cancellations and delays related to staffing since the shutdown started, Airlines for America, a trade group, said on Monday. The delays throw into question US airlines' ability to forecast capacity and cash in on the crucial holiday travel period that kicks off in earnest with the Thanksgiving holiday later this month.



A plane taxis on the runway at Orlando International Airport in Florida. The Federal Aviation Administration was forced to slow traffic at many airports last week due to rising controller staffing shortages since the government shutdown began on October 1. Air traffic controllers continue to work without pay.

America's travel economy has already lost more than \$4bn due to the shutdown, the US Travel

Association along with hundreds of other travel-related groups and companies told lawmakers

in a letter on Monday. "With Thanksgiving, the busiest travel period of the year, imminently approaching, the consequences of a continued shutdown will be immediate, deeply felt by millions of American travellers," the letter said. The FAA said in a social media post that half of the 30 busiest facilities didn't have enough staff on Friday. Nearly 80% of air traffic controllers were absent at facilities handling flights in the New York area that day, it added. More than 6,200 US flights were delayed Friday and nearly 500 were cancelled, according to data from FlightAware. Data from aviation analytics company Cirium shows that there were also slowdowns in Nashville and Orlando on Sunday, with on-time departures below 80%,

which is the typical target. In Orlando, about 70% of flights departed on time and in Nashville the number was 59%. The number of on-time departures at Newark was 56%. Disruptions related to staffing shortages occurred at airports serving Austin and the Dallas area later in the day. Airports for travellers in the Houston area separately have been experiencing long lines at airport security. One person complained on social media on Sunday about waiting in line for five hours. Both George Bush Intercontinental Airport and William P Hobby Airport warned passengers that the problems could continue Tuesday with wait times potentially exceeding 60-75 minutes at the former and 30 minutes at the latter.