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Boeing is on track to generate billions in cash next year

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'*WSJ* Tech Live boosts Qatar's global standing in technology and digital economy'

Domestic assets amounted to QR1.82tn, or 85% of the total assets of the commercial banks, and foreign assets stood at QR0.31tn or 15% of the total in the review period, according to Qatar Central Bank data.

QCB: Commercial banks' assets jump 6.3% year-on-year to QR2.13tn in October

By Santhosh V Perumal
Business Reporter

Qatar's commercial banks witnessed a 6.3% year-on-year jump in total assets to QR2.13tn in October 2025, according to the Qatar Central Bank (QCB) data.

Domestic assets amounted to QR1.82tn or 85% of the total assets of the commercial banks and foreign assets stood at QR0.31tn or 15% of the total in the review period.

Total domestic credit rose 5.1% year-on-year to QR1.36tn at the end of October 2025, the central bank said on X. The commercial banks' overseas credit amounted to QR65.15bn in the review period.

Private sector credit stood at QR955.58bn (67% of the total credit), public sector credit amounted to QR462.84bn (32%) and credit facilities to non-banking financial institutions were QR9.79bn at the end of October 2025.

Of the QR955.58bn private sector credit, the commercial banks' domestic credit amounted to QR918.55bn and outside Qatar amounted to QR37.03bn in the review period.

In the case of public sector, the commercial banks' domestic credit amounted to QR436.84bn and outside Qatar stood at QR25.99bn in October 2025.

Of the total QR1.36tn domestic credit from the commercial banks, services received QR471.89bn, real estate (QR267.51bn), trading (QR216.43bn), consumption loans (QR182.45bn), government (QR157.93bn), industry (QR27.47bn) and contractors (QR36.8bn) in the review period.

The commercial lenders' other assets stood at QR49.2bn with inside Qatar at QR39.55bn and outside the country at QR9.66bn at the end of October 2025.

The commercial banks' securities portfolio stood at QR339.91bn with debt securities at QR199.34bn and sukuk at QR133.61bn in October this year.

Of the QR339.91bn total securities portfolio, domestic portfolio stood at QR299.41bn and outside Qatar at QR40.5bn during the review period.

Of the QR199.34bn debt securities, those issued by governments amounted to QR125.23bn, banks at QR10.61bn and others at QR62.95bn. In the case of sukuks, those issued by government stood at QR117.63bn, banks at QR10.31bn and others at QR5.67bn at the end of October 2025.

The banks' investments in subsidiaries and associated amounted to QR53.2bn with inside Qatar at QR7.09bn and outside the country at QR46.11bn at the end of October 2025.

Total domestic deposits were up 0.9% year-on-year to QR850.23bn in the review period. Of which, personal deposits stood at QR278.26bn, government institutions' at QR190.01bn, private sector at QR193.52bn, semi-government entities' at QR44.06bn and non-banking financial institutions at QR14.17bn in October 2025.

Broad money supply (M2) rose 0.9% year-on-year to QR740.3bn in October 2025.

Mosanada plans diversification into non-sports areas, explores expansion into GCC markets

By Santhosh V Perumal
Business Reporter

Mosanada Facility Management Services (MFMS), which will soon be listed on the Qatar Stock Exchange, is planning to diversify into non-sports sectors and explore expansion into other Gulf markets through strategic partnerships.

The company's growth plans are based on expanding its market share locally in Qatar through penetrating a larger market share in sectors other than the sports sector, including in the healthcare, education, defence and urban development sectors.

Given its strong track record in winning projects and working with clients outside the sports industry, the company's strategy focuses on maintaining its leading market share in sports venues, while focusing on other sectors through competitive pricing and the company's efficient operating model.

"The company remains well-positioned for future growth opportunities and continues to optimise its operations and cost structure," said its listing prospectus.

In addition to seeking new clients in priority sectors, the company is already providing services to major facilities and to several public sector entities in Qatar and aims to maximise its retention prospects on re-tendered contracts by delivering high standards of service and developing in-depth operational knowledge of those facilities over time.

MFMS is currently exploring opportunities to expand its business in the GCC (Gulf Co-operation Council) region through various options including strategic partnerships and/or direct involvement with the relevant authorities while leveraging on the experience and know-how the company has developed in the sports, major events and entertainment sectors.

As part of its regional growth efforts, the company actively engages with potential partners and authorities in the GCC, particularly in Saudi Arabia, which is witnessing substantial development of sports-related infrastructure, MFMS' listing prospectus said.

"The company may, where appropriate, consider forming joint ventures or entering into other forms of partnership to pursue selected opportunities in that market, particularly where its expertise in managing complex sporting and event venues may be relevant," said the prospectus.

The company was created to fulfil the growing need in Qatar for specialised expertise in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events.

Leveraging the strengths of its founders (Aspire Zone Foundation, Qatar Olympic Committee and Cushman and Wakefield Qatar), the company has become a market leader in delivering strategic planning, oversight and comprehensive management of facility and venue services in Qatar.

Its expertise includes managing some of Qatar's most prestigious and complex projects, such as the Aspire Zone, Katara Cultural Village, and all competition venues (stadia and training sites) used for the 2022 World Cup as well as venues managed by MSY.

The company's role in these projects involved FM Design Consultancy for all new sports facilities related to WC 2022, oversight of the handover and takeover of the facilities (inclusive of all building systems), through to comprehensive daily management oversight and management of large-scale, high-stakes facilities, to ensure that the venues consistently met the highest standards of safety, efficiency and sustainability.

Smart City Expo Doha highlights Qatar's lead in smart and sustainable urban development

The latest edition of Smart City Expo Doha has highlighted Qatar's leadership in smart and sustainable urban development across the Mena region.

Qatar's prominent role in this field is already evident through major national projects that bring the country's digital vision to life. Lusail city, one of the most advanced smart city developments in the region, integrates real-time data systems, intelligent mobility solutions, and connected urban services that enhance quality of life and operational efficiency.

Similarly, Msheireb Downtown Doha stands as the first fully built smart and sustainable city district in Qatar, combining digital innovation, energy efficiency, and human-centred urban design. Together, these concrete examples demonstrate how Qatar is shaping future-ready urban environments and progressing toward the ambitions outlined in the Qatar National Vision 2030 and the nation's Digital Agenda 2030.

The fourth edition of the expo concluded two days of intense discussions on how technology can transform cities in the Middle East into sustainable and liveable environments.

The event, organised by Fira de Barcelona and the Ministry of Communications and Information Technology (MCIT), focused on the impact of AI in fields such as mobility, design, and urban management.

Under the slogan 'Beyond connectivity: a digital solutions pathway to a smarter, thriving future', the event brought together over 30 international experts and featured four standout keynotes: MCIT Assistant Undersecretary for Digital Industry Affairs Reem al-Mansoori on Qatar's urban transformation strategy; Kent Larson (MIT) on tech-driven urban design; Jesus Serrano on AI innovation, and FIFA ambassador Ghanim al-Muftah with an inspiring message on resilience and inclusion.

This year, Smart City Expo Doha was featured at MWC25 Doha. Organised by the GSMA in collaboration with MCIT, the first MWC event in the Middle East and Africa region brought together nearly 300 thought leaders and over 250 exhibitors and sponsors.

Held annually in Barcelona, Smart City Expo World Congress is the world's leading event on smart cities. Smart City Expo Doha is one of its local editions organised outside Spain in 2025, including those in New York, Curitiba, Puebla, Santiago del Estero, Santiago de Chile, Kuala Lumpur, Cartagena de Indias, and Tomorrow.City in Shanghai. Organisers are preparing for its fifth edition, scheduled on April 28–29, 2026.

QFC Family Office Forum highlights Qatar's value proposition for wealth preservation, growth

The Qatar Financial Centre (QFC) hosted this year's edition of its Family Office Forum, bringing together senior family office representatives, next-generation leaders, wealth advisers, and industry experts to discuss factors shaping family wealth and the strategies required to ensure continuity across generations.

The programme, themed "Preserving Legacy, Empowering Future Leadership", featured a focused agenda combining a global wealth outlook and the key trends influencing family wealth, alongside a series of panel discussions and breakout sessions, all designed to provide practical insights on governance, succession planning, cross-border structuring and preparing next-generation family members for leadership roles.

A highlight of the forum was the fireside chat featuring Yousuf Mohamed al-Jaida, chief executive officer of the QFC and Abdulaziz Ali al-Mawlawi, chief executive officer of Visit Qatar.

The discussion examined Qatar's growing appeal to high-net-worth individuals and the role of tourism, culture, and national branding in attracting global wealth. Outlining Visit Qatar's initiatives to elevate the country's global profile and reinforce its reputation as a vibrant, secure, and globally connected destination for those seeking a high quality of life and long-term investment opportunities' al-Mawlawi said: "Qatar offers stability, safety and quality of life that global families and high-net-worth individuals increasingly look for when planning across generations."

He said the focus at Visit Qatar is to showcase a destination where world-class infrastructure, cultural depth and service excellence come together to create long-term confidence.

"As visitor numbers rise, more families are discovering Qatar through tourism, business or major events; many are choosing to deepen their ties to the country, whether through investment, residency or multigenerational planning. This international growing interest reflects Qatar's position as a trusted environment and a vibrant, secure and globally connected place to build a lasting future," according to him.

Finding that the landscape of wealth management is changing, shaped by generational transitions, technological progress, and a growing focus on sustainability' al-Jaida said the QFC Family Office Forum offers a platform for examining these developments and their impact on how families plan and preserve their wealth.

"As Qatar continues to strengthen its standing as a stable and forward-looking financial hub, the QFC remains committed to enabling meaningful dialogue and showcasing the country's value proposition to high-net-worth individuals and wealth managers seeking a secure and well-regulated environment for wealth preservation and growth," he said.

The QFC offers a range of business structures tailored to the diverse needs of family enterprises, including limited liability companies (LLCs), holding companies, special purpose companies (SPCs), foundations, and trusts, each providing benefits such as limited liability protection, centralised ownership, customised asset management, and strong risk management capabilities.

Yousuf Mohamed al-Jaida, CEO of the QFC and Abdulaziz Ali al-Mawlawi, CEO of Visit Qatar at the QFC Family Office Forum.

Qatar participates in '18th Global Forum on Transparency and Exchange of Information for Tax Purposes' meeting in New Delhi

The General Tax Authority president Khalifa bin Jassim al-Jaham al-Kuwari.

Qatar has participated in the 18th meeting of the 'Global Forum on Transparency and Exchange of Information for Tax Purposes' held in New Delhi, gathering representatives from more than 170 countries and international organisations.

The General Tax Authority president Khalifa bin Jassim al-Jaham al-Kuwari represented the country during the meeting, where the GTA's official delegation reaffirmed Qatar's commitment to developing its legislative and regulatory framework to enhance tax compliance.

Emphasis was placed particularly in the areas of Exchange of Information on Request (EOIR) and Automatic Exchange of Financial Information (AEOI). This is in addition to advancing the digital transformation of tax systems and developing tools for compliance and oversight.

The delegation also participated in several discussion sessions and side events that addressed global progress in combating tax evasion, the role of transparency in improving tax collection efficiency, and increasing domestic revenues.

Additionally, the events highlighted countries' experiences in implementing international standards and developing national capacities.

Qatar's participation in the international event further underscores its active role in global forums on tax governance, its continuous efforts to promote the principles of tax transparency, and its commitment to developing information exchange mechanisms in line with international standards. Furthermore, it reflects Qatar's ongoing dedication to collaborating with international partners to enhance a fairer and more transparent global tax system.

QSE extends gains to third day; M-cap adds QR2.13bn

By Santhosh V Perumal
Business Reporter


The banks, real estate, consumer goods and transport counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.46% to 10,723.46 points, recovering from an intraday low of 10,655 points.

Strengthened oil prices and brightened hopes of the US rate cut had their reflection on the Qatar Stock Exchange (QSE), which yesterday closed positive for the third straight session with its key index gaining more than 49 points.

The banks, real estate, consumer goods and transport counters witnessed higher than average demand as the 20-stock Qatar Index rose 0.46% to 10,723.46 points, recovering from an intraday low of 10,655 points.

The foreign institutions turned net buyers in the main market, whose year-to-date gains improved further to 1.44%.

About 55% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR2.13bn or 0.33% to QR640.15bn, mainly on microcap segments.

The domestic institutions' weakened net selling had its influence on the main market, which saw as many as 0.12mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.28mn trade across 31 deals.

The local retail investors continued to be bullish but with lesser intensity in the main bourse, whose trade turnover fell amidst higher volumes.

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

The Arab individuals were increasingly net profit takers in the main bourse, which saw no trading of sovereign bonds.

The Total Return Index rose 0.46%, the All Share Index by 0.44% and the All Islamic Index by 0.53% in the main market.

The banks and financial services sector index gained 0.6%, realty (0.6%), consumer goods and services (0.59%), transport (0.56%), telecom (0.15%) and industrials (0.03%); while insurance was down 0.11%.

As many as 29 stocks gained, while 19 declined and five were unchanged.

Major movers in the main market include Ahlibank Qatar, Baladna, Al Mahhar Holding, Qatar Islamic Bank, Qamco, Qatar Electricity and Water, Barwa, United Development Company, Milaha and Nakilat.

Nevertheless, Qatar Cinema and Film Distribution, Estithmar Holding, Qatar National Cement, QLM and Medicare Group were among the shakers in the main bourse.

The foreign institutions turned net buyers to the tune of QR0.23mn compared with net sellers of QR1.36mn on Tuesday.

The domestic funds' net profit booking decreased significantly to QR2.61mn against QR49.5mn the previous day.

However, the Arab individual investors' net selling expanded noticeably to QR3.17mn compared to QR2.21mn on December 2.

The Gulf retail investors were net sellers to the extent of QR0.62mn against net buyers of QR0.41mn on Tuesday.

The foreign individuals' net profit booking increased perceptibly to QR0.41mn compared to QR0.07mn the previous day.

The Gulf institutions turned net sellers to the tune of QR0.4mn against net buyers of QR7.71mn on December 2.

The local retail investors' net buying decreased substantially to QR6.98mn compared to QR44.87mn on Tuesday.

The Arab institutions had no major net exposure against net buyers to the extent of QR0.15mn the previous day.

The main market saw a 30% contraction in trade volumes to 95.74mn shares, 36% in value to QR271.39mn and 51% in deals to 14,811.

In the venture market, a total of 0.04mn equities valued at QR0.09mn changed hands across 11 transactions.

Saudi Arabia not afraid to cancel costly Vision 2030 projects, says minister

Bloomberg
Riyadh

Saudi Arabia is open to cancelling some projects in its Vision 2030 programme, the kingdom's finance minister said, in some of the strongest public comments yet on the country's willingness to backtrack on costly developments.

"We have no ego — absolutely no ego," Finance Minister Mohammed al-Jadaan said in a briefing in Riyadh. "If we announce something and we need to adjust it, accelerate it and make it a priority more than others, or defer or cancel it, we will without blinking."

Saudi officials have widely telegraphed an ongoing review of Crown Prince Mohammed bin Salman's multi-trillion dollar economic transformation plan that includes dozens of projects from desert ski slopes to gaming cities. But comments until now had mostly focused on delays or downsizing, rather than cancellation.

The hardening in tone aligns with the newly-released Saudi 2026 budget statement, which puts emphasis on the push to spend more efficiently amid challenges stemming from low oil prices and persistent budget deficits.

"Spending efficiency doesn't mean cutting spending," al-Jadaan said. "It means decreasing spending on some items to increase on others."

When Bloomberg asked if potential cancellation could include projects at futuristic desert city Neom, he said: "It's for the Public Investment Fund to decide."

Several parts of Neom — a project that has long been at the heart of the Vision 2030 portfolio — are facing delays and construction challenges, Bloomberg has reported. That includes Trojena, the site racing against a deadline to host the 2029 Asian Winter Games, and the Line, the 100-mile long skyscrapers set to undergo a strategic review for feasibility.

The $1tn PIF, the entity tasked with driving the agenda to diversify the economy away from oil, is due to unveil an updated investment strategy in early 2026. That's expected to include more of a focus on domestic companies and sectors including technology and tourism.

Al-Jadaan mentioned in the Riyadh briefing that the Finance Ministry's re-calibration exercise included collecting data from government agencies on their strategies and financing needs, then deciding a course of action based on relevance of projects to the diversification drive.

The PIF is now doing "something similar to what we did, reprioritising and making sure that their initial plans, now that they have the details of these projects, are recalibrated to ensure that they're delivering what they are meant to deliver," said al-Jadaan, a board member.

Monica Malik, chief economist at Abu Dhabi Commercial Bank, said al-Jadaan's comments on the potential cancellation of projects gives confidence that the government can pull back on capital expenditure, while noting that managing spending on investments with returns will remain critical.

Farouk Soussa at Goldman Sachs Group Inc also welcomed the remarks, saying they show a willingness to adjust plans in line with economic and financial realities.

"The more transparent they are, the more reassuring they can be that financial and economic considerations will trump the social and political drivers of investment, the more favourably markets are likely to view the investment environment."


Saudi Arabia's Finance Minister Mohammed al-Jadaan.

Bloomberg QuickTake Q&A

Why silver price has been surging even more than gold

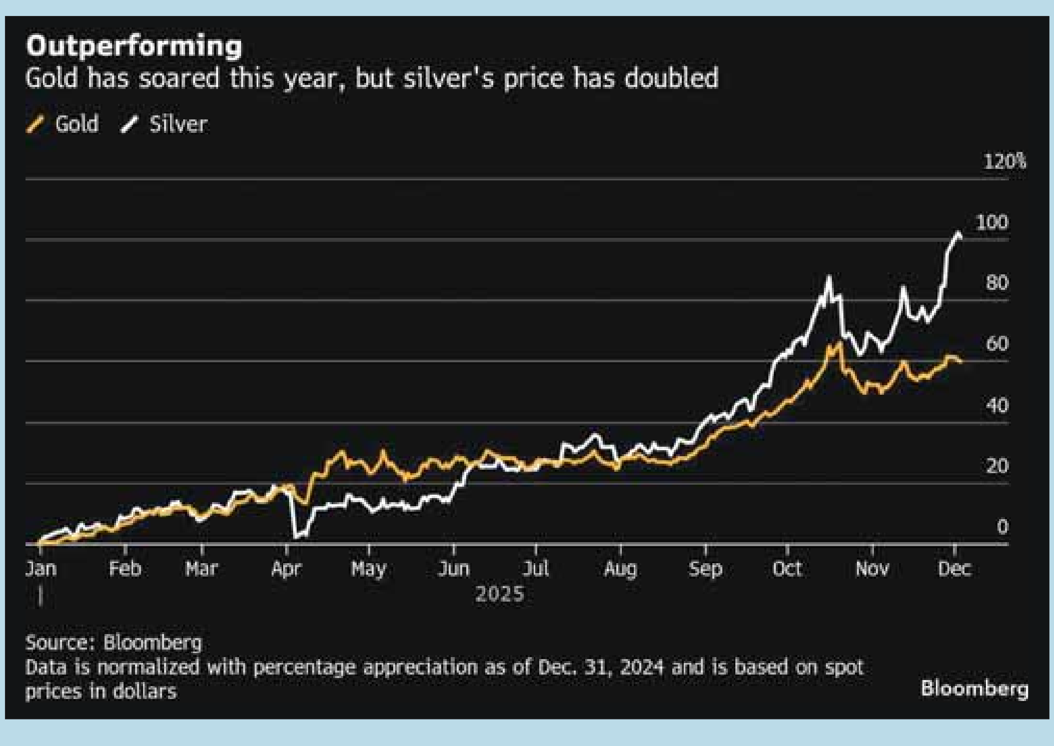
By S'thembile Cele and Jack Ryan

Gold has staged a dramatic rally this year as the US Trump administration's unorthodox economic policies sent investors and central banks reaching for safe-haven assets. Right now, however, it's silver that's stealing the spotlight.

A squeeze in supply of the precious metal had catapulted it to a 100% gain as of early December, while gold was up 60%. Both have been experiencing a surge in demand from investors seeking to hedge against political turbulence, inflation and currency weakness.

Unlike gold, silver isn't just scarce and beautiful: It also has many useful real-world properties that make it a valuable component in a range of products. With inventories near their lowest on record and investors still scrambling for more, there's a risk of supply shortages that could impact multiple industries.

Silver has soared this year.



Who needs silver?

Silver is an excellent electrical conductor that's used in circuit boards and switches, electric vehicles and batteries. Silver paste is a critical ingredient in solar panels, and the metal is also used in coatings for medical devices. Sustained high prices could erode the profitability of industrial users and spur efforts to substitute silver components for other metals.

Like gold, silver is still a popular ingredient for making jewellery and coins. China and India remain the top buyers of silver, thanks to their vast industrial bases, large populations and the important role that silver jewellery continues to play as a store of value passed down the generations.

Governments and mints also consume large quantities of silver to produce bullion coins and other products. As a tradable asset, it's much cheaper than gold per ounce, making it more accessible to retail investors, and its price tends to move more sharply during precious metal rallies.

What makes the silver market unique?

Silver's varied uses mean its market price is influenced by a wide array of events including shifts in manufacturing cycles and interest rates and even renewable energy policy. When the global economy accelerates, industrial demand tends to push silver higher. When recessions loom, investors can step in as alternative buyers.

The market is thinner than with gold. Daily turnover is smaller, inventories are tighter and liquidity can evaporate quickly. The silver stored in London is worth just shy of $50bn, while the gold is worth $1.2tn, though much of both are not available to borrow or buy for investors. For gold, the London market is underpinned by around $700bn of bullion held mostly by the world's central banks in vaults of the Bank of England. This can be lent out when a liquidity squeeze hits, effectively making the central banks lenders of last resort — but no such reserve exists for silver.

Why has silver rallied so much this year?

Silver often moves in tandem with gold, but with more violent price moves. After the yellow metal surged in the early months of 2025, some investors pointed to the stretched ratio of prices between the two metals of more than 100-1. Silver's apparent cheapness relative to gold was enough to encourage some investors to pile into the white metal.

Heavy debt loads in major economies such as the US, France and Japan and a lack of political will to solve them also encouraged some investors to stock up on silver and other alternative assets this year, in a wider retreat from government bonds and currencies dubbed the debasement trade.

Meanwhile, global silver mine output has been constrained by declining ore grades and limited new project development. Mexico, Peru, and China — the top three producers — have all faced setbacks ranging from regulatory hurdles to environmental restrictions. Global demand for silver has outpaced the output from mines for five consecutive years, while silver-backed exchange-traded funds have drawn in new investment.

What was the silver squeeze that hit the market this year?

Speculation earlier this year that the US would levy tariffs on silver led to a flood of the metal into vaults linked to the Comex commodities exchange in New York, as traders sought to take advantage of premium prices in that market.

That contributed to a dwindling of available silver stocks in London, the dominant spot trading hub. Those stocks were further eroded as more than one hundred million ounces flowed into ETFs backed by physical bullion.

With a spike of demand during the Indian festive season in October, the market suddenly seized up. The cost of borrowing silver surged to a record, while prices jumped.

That tightness pushed London prices above other international benchmarks, helping to ease the squeeze. Traders are still monitoring for any potential US tariff on silver after the precious metal was added to the US Geological Survey's list of critical minerals in November.

WSJ Tech Live boosts Qatar's global standing in technology and digital economy: GCO director

QNA
Doha

HE Director of the Government Communications Office Sheikh Jassim bin Mansour bin Jabor al-Thani in an interview with QNA.

HE Director of the Government Communications Office (GCO), Sheikh Jassim bin Mansour bin Jabor al-Thani, affirmed that Qatar's hosting of *WSJ* Tech Live Qatar 2025 marks a major milestone in the country's strategic drive to strengthen its position as a global hub for dialogue on technology and the digital economy.

The event, the first-ever *WSJ* Tech Live to be held in the Middle East and North Africa, runs from December 2-4 and brings together leading global figures in technology, innovation, and policymaking.

In remarks to Qatar News Agency (QNA), the GCO director underscored the unique significance of *WSJ* Tech Live Qatar 2025, noting that the event goes beyond merely showcasing the latest technological advancements. He said it is among the few global gatherings that bring together an exclusive group of leading CEOs from major international companies and institutions for in-depth strategic discussions on the future of technology, media, entertainment, and finance, and their impact on the global economy. He added that the event serves as a key platform for shaping influential visions and emerging trends across these vital sectors.

He noted that Doha's selection to host this prominent event reflects the confidence of international institutions in Qatar's thriving technological ecosystem and its ability to attract leading investors, decision-makers, and experts from around the world. He said this also underscores the competitiveness of the national economy and highlights its role in stimulating innovation and attracting startups and talent.

He further pointed out that the conference contributes to building bridges of co-operation and forging leading international partnerships that enhance digital transformation across the region, in line with Qatar's strategic direction to strengthen the knowledge-based economy and solidify its presence at the heart of the global dialogue on the future of technology.

He explained that the Doha edition provides a unique opportunity to spotlight the country's efforts in developing its digital environment, as well as in supporting entrepreneurship and empowering the next generation of innovators.

On the strategic importance of Doha hosting the first-ever *WSJ* Tech Live event in the region, he said that the conference is distinguished by its in-depth strategic discussions, driven by the high-level participation of leading CEOs, investors, and decision-makers from the global technology, media, entertainment, and finance sectors. He noted that this reflects the advanced position Qatar has attained as a destination for international dialogue on technology and the digital economy, as well as its success in building a sophisticated digital ecosystem, reliable infrastructure, and a talent-attracting environment.

He added that the conference also addresses the rapid transformations unfolding in the talent, media, and entertainment sectors, in light of the rise of digital platforms and creator-driven content models. He said this contributes to shaping forward-looking discussions on the future of these industries and their growing role in building a more competitive global creative economy, thereby reinforcing Qatar's position at the forefront of dialogue on emerging trends in media and innovation.

He also spoke about the conference's focus on the growing role of technology in transforming how audiences engage with sports through digital communities, noting that this contributes to shaping the future relationship between the public and the sports sector and highlights Qatar's role in this global transformation. He added that the conference further reinforces Qatar's position as an active partner in shaping the future of technology and as a global platform that brings together leaders and decision-makers in innovation and investment.

Reviewing the event's contribution to supporting Qatar's transition toward a knowledge-based digital economy, he described digital transformation as a cornerstone of Qatar National Vision 2030.

He said that *WSJ* Tech Live forms part of a broader strategic path pursued by the country to build a knowledge-based economy through three main tracks: attracting global technology leaders to foster high-level dialogue and open new horizons for partnerships, enabling startups and entrepreneurs to access international investors, and highlighting national experiences in digital transformation. He affirmed that the event strengthens Qatar's competitiveness and confirms its readiness to help lead the future of the digital economy.

He described the opportunities the *WSJ* Tech Live will offer to local entrepreneurs and talent as exceptional, noting that it will connect them directly with leading global figures in technology and innovation. He said participants will be able to benefit from international best practices, explore investment opportunities and strategic partnerships, and expand their professional networks.

He added that the panel discussions and workshops will also provide valuable insights into the latest technological trends, enhancing participants' ability to develop innovative projects and contribute to the growth of the innovation ecosystem in Qatar and the wider region.

On the role of the partnership with Dow Jones in enhancing Qatar's global standing in digital innovation, he noted that Dow Jones, the owner of *The Wall Street Journal*, is regarded as a strategic partner in supporting Qatar's efforts to foster digital innovation and strengthen its position on the global technology and media map.

WSJ Tech Live reinforces our presence in global tech ecosystem: Dow Jones official

Doha's selection to host the first-ever *WSJ* Tech Live event in the Middle East reflects the long-standing partnership and reinforces the company's presence in one of the world's most ambitious technological ecosystems, said Anand Joawn, General Manager for the Middle East at Dow Jones, the owner of *The Wall Street Journal.*

Speaking to Qatar News Agency (QNA), Joawn underscored the growing importance of the Middle East, noting that the region is witnessing massive investments in artificial intelligence, digital infrastructure, enabling legislation, and the development of knowledge-based and data-driven economies.

He explained that holding the conference in Doha places *The Wall Street Journal* at the heart of this transformation, providing it with a unique opportunity to bring together leaders from the region and around the world at the centre of decision-making, while expanding its coverage of the issues reshaping technology, business, and the geopolitical landscape. He noted that this long-term commitment fosters a more interconnected and forward-looking technological ecosystem that reflects the realities of the global landscape.

Joawn pointed out that hosting *WSJ* Tech Live event this year for the first time in the Middle East and North Africa, in Doha, adds a new and significant dimension to the event by spotlighting innovation in the region.

He said the Middle East is witnessing rapid developments in the adoption of artificial intelligence technologies, energy-sector transformation, digital governance, and capital markets -- key factors that will shape the trajectory of global innovation over the next decade. He emphasised that holding the conference in Doha ensures these priorities are brought into the international spotlight, enriching global dialogue on the impact of emerging technology hubs in the Gulf on markets extending from Singapore to London and New York.

Air India 787 investigation enters a complicated phase

By Alex Macheras

The investigation into Air India flight 171, the Boeing 787-8 that crashed shortly after departing Ahmedabad on June 12, 2025, is now as much about process and credibility as it is about causation. What began as a technical inquiry into a catastrophic loss of thrust on both engines has widened into a dispute between investigators, fuelled by restricted access to evidence, competing interpretations of flight data, and the political sensitivities that surround both Boeing and India's aviation ambitions.

The underlying sequence remains stark. The aircraft departed normally, climbed through its initial altitude, and within seconds both engines lost thrust after fuel-control switches moved from RUN to CUTOFF. On the 787, these switches are guarded. They require a deliberate, physical movement. There is no known failure mode in which both move simultaneously without human action. The aircraft then descended and impacted a residential area, killing more than 250 people, including several on the ground. One passenger survived.

Those facts create a narrow and highly sensitive investigative space. They do not yet answer why the switches moved, but they constrain the set of plausible explanations. This is where the divergence between the United States and India has become pronounced.

Investigators from the United States — involved due to Boeing's role as the aircraft manufacturer — have signalled concern that the data captured on the flight recorders does not align with a mechanical or software malfunction. Their position has not been expressed through press conferences, but through quiet, consistent briefings that suggest no corroborating evidence of engine-system anomalies. These interpretations do not amount to a final conclusion, but they have shaped the US delegation's insistence on full, unimpeded access to wreckage, components, and documentation.

Indian authorities have taken a different path, emphasising the need for further reconstruction work, simulation, and component testing before attributing causation. They have not endorsed any theory that points to deliberate cockpit action and remain cautious about drawing inference solely from the switch movement. Their communication has been deliberate, careful, and constrained — a reflection of the wider context in which this investigation takes place. India is expanding its aviation sector at a pace unmatched anywhere in the world. Air India is undergoing one of the largest fleet renewals in modern aviation history, rebuilding its long-haul network and projecting itself as a global carrier. A finding that attributes a major crash to pilot action, whether intentional or the result of procedural deviation, would carry significant domestic consequences. Questions would surface around training culture, oversight, and systemic resilience at a moment when the country is positioning itself as a future aerospace hub. That reality means every word from the Directorate General of Civil Aviation and the AAIB is shaped by reputational and political pressures, even if unintentionally.

The friction between the two investigating states has sharpened because of how evidence has been handled. Several points of tension are now publicly known: Access to high-value cockpit debris was restricted at certain stages; some items were moved before every investigative party had documented them; and there was early resistance to transferring the flight recorders to a laboratory typically used for complex international investigations. None of these issues necessarily imply intent, but each undermines confidence in procedural exactness. Aviation investigations rely on chain-of-custody standards that leave no room for ambiguity. Once those standards are questioned, even briefly, interpretations become harder to reconcile.

That difficulty is heightened because the stakes for Boeing are significant. If the crash is attributed to a mechanical or software malfunction, the consequences would ripple across the global 787 fleet. Airlines operating the aircraft would face the prospect of inspections, potential operational limits, and regulatory intervention at a time when long-haul capacity worldwide is already tight. Boeing, still working to rebuild trust after a decade of scrutiny, would face another cycle of political, commercial, and financial pressure. The United States, as the state of design, is highly sensitive to misattribution — especially when the available data points toward the cockpit.

For India, the stakes sit elsewhere. A determination of intentional crew action would not only be an operational crisis for Air India but would also trigger political scrutiny at home. It would open questions about the recruitment, screening, and oversight of pilots at a time when growth, not introspection, dominates the national aviation discourse. India is in the middle of transforming its carriers, modernising airports, and reshaping airspace structures. A finding of deliberate pilot action would require a recalibration of that narrative at a moment when the country is seeking global recognition as a rising aviation power.

This is why the two sides are approaching the same data from different vantage points. Both are operating within their mandates; both are responding to pressures that extend beyond the wreckage itself. The result is an investigation that is technically complex, diplomatically sensitive, and unusually exposed to public interpretation.

None of this alters the core requirement: The investigation must produce a conclusion that withstands scrutiny and can be trusted internationally. Whether the ultimate cause is human action, mechanical failure, or a combination, the credibility of the outcome will depend on the openness of the remaining process. That includes full access for all accredited parties, transparent handling of the flight recorders, and clear explanations for any anomalies in evidence management.

History offers reminders of how difficult that can be. The early phases of investigations into Air France 447, Germanwings 9525, and the Lion Air and Ethiopian 737 Max crashes were marked by disagreements between states, regulators, or manufacturers. Yet those investigations ultimately converged on findings that were broadly accepted because the process remained anchored in international co-operation and rigorous documentation.

Air India 171 has reached a point where those same principles must guide the next steps. The families of the victims deserve clarity grounded in evidence, not geopolitics. The global flying public deserves the assurance that the investigative process meets the standards that aviation safety depends on. Airlines, regulators, and manufacturers need conclusions they can act upon, not a fractured narrative shaped by national sensitivities.

This investigation will define more than the cause of one crash. It will influence how India is perceived as a rapidly expanding aviation nation, how Boeing's long-haul fleet is evaluated globally, and how states co-operate when commercial and political interests intersect. The facts of the accident are already clear. The challenge now is ensuring that whatever conclusion follows is reached through a process that commands trust beyond national borders.

In aviation, the truth matters not only for what happened, but for what comes next.

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Boeing on track to generate billions in cash next year

Bloomberg
New York

Boeing 737 Max fuselages at the company's manufacturing facility in Renton. Boeing expects to generate cash again in 2026, a significant reversal in the planemaker's finances as it prepares to boost monthly production rates of its passenger aircraft.

Boeing Co expects to generate cash again in 2026, a significant reversal in the planemaker's finances as it prepares to boost monthly production rates of its passenger aircraft.

The US company expects positive free cash flow to reach the "low-single digits" billions of dollars next year, reversing the $2bn cash burn seen for 2025, said Boeing Chief Financial Officer Jay Malave, in his first solo presentation at an investor conference since taking over the post in August.

The assurances propelled Boeing's shares, with the stock advancing as much as 9.2%, the most since April. Malave's comments provided the first detailed look at the planemaker's cash projections for 2026, a year when Boeing's comeback should gain momentum if jet deliveries keep rising while factories and the supply chain stabilise.

Longer term, the company still expects to eventually reach the $10bn cash-generation target outlined by the previous management team, Malave said. That goal, initially set for 2025, had been pushed back repeatedly as Boeing battled through a series of crises.

"There's just no reason why we can't get to that once we get to these higher rates on the aircraft," Malave told a UBS conference. "I'm very comfortable saying that we can absolutely deliver $10bn."

Malave's comments shored up confidence in Boeing, particularly among investors nervous about the planemaker's comeback after it reported a $4.9bn charge for the latest delay to its 777X jetliner in October, said George Ferguson, analyst with Bloomberg Intelligence.

While Boeing had previously predicted its cash generation would vastly improve next year, Malave's comments carried some weight as an outsider who joined Boeing from defence rival Lockheed Martin Corp, Ferguson said. "Fleshing out for next year is a nice confirmation" that Boeing's operations remain on-track, he said. "And Airbus's issues this week are a reminder that it's not a one-horse race."

The CFO cited a steadily improving production cadence in Boeing's factories, especially for its 737 Max and 787 Dreamliner jets, and the reduction of its inventory of undelivered aircraft as reasons for optimism, alongside improving profitability at its defence division and steady growth for its services operations.

Analysts expect Boeing to generate $2.46bn in free cash flow next year, according to estimates compiled by Bloomberg. They've pared their free cash flow predictions by more than half since mid-July on the slower-than-expected certification of the 777X, pushing its largest in-production jet more than seven years behind schedule. Malave said the delay would bring about $2 billion of "pressure" to next year's cash generation.

The company also expects to make a large payment to the US Justice Department next year to resolve a case stemming from two fatal crashes of its 737 Max. Malave also cautioned that the largest 737 model, the Max 10, likely won't be certified for commercial service until later in 2026, pushing some deliveries into 2027.

Boeing's free cash flow hasn't been positive on an annual basis since 2023. After years of turmoil, the planemaker is working to whittle down its debt load and invest in projects that will secure its future. Adding urgency to the turnaround is the fact that the company faces $8bn in debt payments next year, and plans to quickly pay down another $3bn in Spirit AeroSystems Holdings Inc obligations once the acquisition of the supplier closes. Approval of the complex deal reuniting Boeing with its former subsidiary is in the latter stages, Malave said.

Boeing lost a cumulative $39bn during the first half of this decade, including $13.1bn last year as it faced a crippling strike and a near-catastrophe that sparked federal investigations and a leadership shake-up.

Airbus needs to re-examine software tests, says AirAsia founder

Bloomberg
Kuala Lumpur

AirAsia Aviation Group Ltd, one of Airbus SE's largest customers of single-aisle jets, said testing protocols for aircraft software need to be re-examined in the wake of the weekend glitch that required an urgent update.

Tony Fernandes, the founder of the southeast Asian carrier, said it was likely the software wasn't thoroughly tested.

"It seems a bit bizarre, it is something it has to look at, it's obvious it wasn't tested," Fernandes said in an interview on Tuesday. "I'm not an expert but it failed at that height. They have to make sure they get the experts or checks."

Airbus has largely dealt with the brief fallout and disruption from the software glitch, which stemmed from the potential risk for solar radiation to corrupt computer data that helps maintain flight controls. However, the European planemaker's top-selling aircraft faced a new issue on Monday, with revelations of quality issues on some fuselage panels.

Fernandes said AirAsia wasn't affected by the fuselage issues, and also suffered "negligible" impact from the need to roll back software updates on more than 210 single-aisle aircraft.

The software incident was a "good warning" to the industry at large to ensure it has its priorities right, given the challenge of delivering more and more planes and meeting financial targets, he said.

Planemakers should "take a step back and make sure you can handle this ramp-up, make sure you test software properly, don't rush," Fernandes said in a separate interview with Bloomberg Television. "The pressures of quarterly results, sometimes the pressures of competition, probably the quality drops a little bit."

The Toulouse, France-based Airbus is racing to meet its annual delivery goal of 820 aircraft. Airbus delivered about 70 planes in November, according to people familiar with the figures, leaving the company needing to hand over about 165 in December, which would mark a record.

Airbus was contacted for comment.

AirAsia operates around 240 mostly single-aisle jets and has orders for almost 400 more Airbus aircraft. On top of that, the budget carrier in July tentatively agreed to buy up to 70 extra-long range single-aisle jets.

The company is planning a further order of 150 regional jets and is deciding among Airbus, Embraer or Commercial Aircraft Corp of China Ltd. Fernandes said this latest planned order is still months away, while engine choices could sway its final decision.

Danantara's $1.4bn Garuda play emerges as key reform test

Bloomberg
Jakarta

A PT Garuda Indonesia aircraft at Soekarno-Hatta International Airport in Cengkareng. Indonesian sovereign wealth fund Danantara's growing momentum in state-firm restructuring is putting fresh focus on its $1.4bn bet on PT Garuda Indonesia, a key test of its ability to revive other troubled companies.

Indonesian sovereign wealth fund Danantara's growing momentum in state-firm restructuring is putting fresh focus on its $1.4bn bet on PT Garuda Indonesia, a key test of its ability to revive other troubled companies.

The distressed carrier's full-year results due to be published in March will offer the first clues on whether the bailout is gaining traction, with investors watching for signs that Garuda has begun to erase years of capital deficit. The financial support is Danantara's largest deployment to date, adding pressure for the rescue plan to deliver results.

"All eyes will be on Garuda's prospective turnaround," said Harry Su, managing director of research at Samuel Sekuritas Indonesia. "This will set the base for investors to gauge other potential state-owned enterprises success stories by Indonesia's sovereign wealth fund going forward." Danantara is in discussion for $500mn in support for steelmaker PT Krakatau Steel and is poised to restructure $5bn of debt owed by the consortium which operates Whoosh, the country's first high-speed rail, by the end of the year. Construction firms PT Waskita Karya and PT Wijaya Karya are among companies that also need restructuring.

The stakes are high for Danantara to get Garuda back on solid footing amid the fund's broader ambitions to overhaul roughly 900 state-owned firms under its umbrella. A successful turnaround would bolster the fund's credibility and signal to investors that it can drive reforms across Indonesia's state holdings.

The rescue package for Garuda is expected to bring its assets back above its liabilities by $183mn by the end of the year, the carrier said in a stock exchange filing. Its deficit would have stood at $65mn in June, after taking the capital injection into account, compared to an actual deficit of $1.5bn, it said. In a sign of improving investor sentiment, the company's shares have climbed 51% since late June, when Danantara first aided the carrier with a $405mn loan. Its dollar-denominated sukuk maturing in 2031 has gained 42% as well to trade at around 90 cents on a dollar, underscoring firmer recovery expectations.

Still, some analysts have raised doubts about the sustainability of Danantara's support for Garuda, noting limitations on the use of the capital injection and that the carrier is operating with only about half the fleet it had before the pandemic. Rising leasing costs for new planes and the absence of a longer-term plan also pose headwinds.

"The $1.4bn won't be enough to put the airline on stable footing," said Shukor Yusof, founder of aviation consultancy Endau Analytics Pte. "Garuda needs to get rid of all the excesses, fix the years of mismanagement and someone in the government or Danantara has to drive the changes to turn the airline around."

Garuda's recovery will be key, not just as a validation of the fund's model but also due to the carrier's national importance.

The 76-year-old airline is a major employer and a key mode of transport for the country made up of 17,000 islands over an area spanning the distance from New York to London. It is also set to play a role in the trade deal between Indonesia and the US with aircraft purchases.

"Danantara seems to be taking things a lot faster with all these mergers and streamlining of the state-owned enterprises," said Rain Yin, sovereign analyst at S&P Global Ratings. "That is one efficiency that we do seem to be observing in this process and also in supporting the SOEs under it."