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Embarrassing Greece airspace shutdown exposes badly outdated systems

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BUSINESS

GEOPOLITICAL CONCERNS : Page 2
Consumer goods, realty and banking sectors drag QSE down 19 points

Chamber hosts '4th Private Sector Social Responsibility Conference'

The fourth edition of the 'Private Sector Social Responsibility and Its Role in Sustainable Development' conference kicked off in Doha yesterday.

The two-day event, hosted by Qatar Chamber at its Lusail headquarters, in collaboration with the Union of Arab Chambers, the League of Arab States, the Regional Network Consultancy, and the UN Industrial Development Organisation (UNIDO), gathered officials, experts, and representatives of regional and international organisations.

The conference aims to highlight the growing role of the private sector, particularly family businesses, in promoting social responsibility and integrating sustainability principles into corporate strategies, in line with sustainable development goals.

It also provides a platform for dialogue, exchange of expertise, and the presentation of best practices that contribute to enhancing the social, economic, and environmental impact of private sector institutions in the Arab region.

In his remarks, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani emphasised that private sector social responsibility has become a strategic pillar of good governance, enhancing competitiveness and building trust with society, stressing the pivotal role of the private sector as a key partner in achieving sustainable development. He also noted that the selection of this year's conference theme, 'Mechanisms for Integrating Sustainability and Social Responsibility Principles in Arab Family Businesses', underscores the pivotal role of family businesses in Arab economies and their vital contribution to achieving a balance between economic growth, social responsibility, and long-term sustainability. To Page 2

From left: HE the Minister of State Dr Hamad bin Abdulaziz al-Kawari, who is also chairman of the Qatar National Library, delivering a speech, and Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani delivering the opening remarks.

QIB's net profit grows 5% to QR4.83bn in fiscal year 2025

Qatar Islamic Bank (QIB) reported a net profit of QR4.83bn in the fiscal year ended December 31, 2025, registering a 5% year-on-year (y-o-y) increase from QR4.60bn.

Basic earnings per share amounted to QR1.95 in 2025 compared to QR1.86 in 2024. The QIB board proposed an additional cash dividend of 50% of the paid-up share capital worth QR0.50 per share, taking the total cash dividend during the year to 90% of the paid-up share capital of QR0.90 per share, subject to the approval of the Qatar Central Bank (QCB) and the QIB General Assembly.

The bank's total assets during the same period stood at QR221.1bn, representing a y-o-y 10.1% growth compared to QR200.8bn. Financing and investing activities were the primary drivers for the asset growth.

Financing activities reached QR138.5bn, a 10.5% jump compared to December 2024, while Investment Securities reached QR60.2bn as of December 31, 2025, higher by 13.7% against December 2024.

Customer deposits stood at QR142.7bn in 2025, up by 14.2% against December 2024, with a financing to deposit ratio of 90% during the same period last year, compared to the QCB requirement of a maximum 100%, reflecting the bank's strong liquidity position.

The total income for the year ended December 31, 2025, reached QR11.4bn. Net income from financing and investing activities was QR10.3bn. Net fee and commission income reached QR904mn, reflecting the bank's healthy core operating and banking services activities.

The total general and administrative expenses of the bank were reduced to QR1.08bn in 2025, 6% lower than the previous year, primarily from the impact of the deconsolidation of a subsidiary. Strict cost management measures helped the bank in lowering the cost-to-income ratio to 16.3%, which is the lowest in the Qatari banking sector.

QIB was able to bring down the ratio of non-performing financing assets to total financing assets to 1.65% in 2025 from 1.86% at the end of the previous year and continues to be one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework.

The bank continues to pursue the conservative impairment policy by building precautionary impairment charge for financing assets, other assets and other provisions and maintains a healthy coverage ratio for non-performing financing assets to 95% as of December 31, 2025.

Total shareholders' equity of the bank reached QR29.6bn, an increase of 9.1% compared to QR27.2bn as of December 31, 2024. As of December 31, 2025, the total capital adequacy of the bank under Basel III guidelines is 22.2%, well above the regulatory minimum requirements prescribed by the QCB and Basel Committee.

QIB chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani said: "Our continued investments in technology and digital capabilities have enabled us to maintain our leadership in digital banking, enhance customer experiences, and operate with greater efficiency and agility. At the same time, our customer-centric approach remains at the core of everything we do—guiding how we design products, deliver services, and build long-term relationships.

"Throughout the year, we have also advanced the integration of environmental, social, and governance (ESG) principles across our operations, ensuring responsible growth that aligns with national priorities and global best practices."

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QFC Authority CEO Mansoor Rashid al-Khater.

QFC unveils refreshed brand identity; plans to establish a family wealth centre

By Santhosh V Perumal
Business Reporter

The Qatar Financial Centre (QFC), which yesterday launched a refreshed brand identity and strategic campaign 'Grow with Confidence', is establishing a family wealth centre as it seeks to strengthen the country's position as a global wealth hub.

"A key focus in the year ahead will be strengthening Qatar's position as a global wealth hub through the establishment of a QFC family wealth centre, serving family offices, family businesses, and high-net-worth individuals," QFC Authority chief executive officer Mansoor Rashid al-Khater said at a function to celebrate its 20th anniversary.

These were unveiled during a gala gathering of senior stakeholders, partners, and leaders from across Qatar's financial and business community, held at Al Saad Plaza in the Lusail Boulevard, now home to QFC's headquarters.

Underscoring its next phase of growth, he said the QFC - which hosts nearly 4,000 companies, creating around 13,000 jobs, and serves as a bridge connecting Qatar to global markets - will set the pace for how modern financial centres support growth, resilience, and innovation.

Highlighting that 2026 is going to be another critical year for advancing the QFC vision through its strategy; al-Khater said QFC will further support Qatar's digital transformation in the financial sector, aligned with Qatar National Vision 2030, by advancing Qatar's digital assets ecosystem, including a growing focus on tokenisation, and reinforcing a future-ready financial infrastructure.

From establishing robust regulatory frameworks to fostering innovation, QFC has evolved alongside the country, responding to change, anticipating opportunities, while remaining anchored in trust, according to him.

"Through strategic initiatives, such as an independent legal framework and court system, the Tech Circle, and the Digital Assets Lab, among others, QFC attracted investment, built skills, and fostered a trusted, business-friendly environment," al-Khater said.

As part of its evolution, QFC also unveiled its new brand identity, reflecting a more confident, modern, and forward-looking positioning. The refreshed identity aligns QFC's visual and verbal language with its expanded mandate and the growing sophistication of the market it serves.

About its 'Grow with Confidence' campaign, the QFC said the shift reflects its evolution into a long-term growth partner for businesses, supporting them not only at the point of entry, but throughout their full lifecycle of growth and expansion.

"The message is grounded in the confidence generated by QFC's established legal and regulatory framework, its competitive tax environment, and 20 years of experience operating in line with international best practice," it said.

QSE sees advent of Qatar's first sustainability-compliant banking bond

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw the advent of first sustainability-compliant banking bond in a new step aimed at deepening the capital market and enhancing the diversification of sustainable financing instruments in the country.

The sustainable bond, issued by Doha Bank, has been listed on the QSE's Debt Instruments Market. The issuance amounts to QR500mn, with a three-year tenor and a fixed annual coupon rate of 4.5%, reflecting the continued development of Qatar's capital market ecosystem and aligning with global trends toward sustainable finance, while offering transparent and well-regulated investment instruments that meet the needs of local and international investors.

The entry of Doha Bank's sustainable bond was marked by a bell ringing ceremony attended by several dignitaries including the senior officials of the QSE and Doha Bank.

This listing represents a strategic addition to QSE's debt market, contributing to the diversification of investment products and the deepening of the market, thereby enhancing its resilience and capacity to accommodate advanced financing instruments that serve the needs of various investor segments.

The issuance also enables investors to access transparent and tradable investment instruments, facilitating entry and exit within a regulated environment subject to the highest regulatory standards.

"The listing of the first sustainable bond in the history of QSE represents a significant milestone in the development of Qatar's capital market. It aligns with the Third Financial Sector Strategy and supports its core pillars, namely the development of capital markets and the strengthening of the banking sector," said Abdullah Mohammed al-Ansari, chief executive officer of the local bourse. To Page 2

The entry of Doha Bank's sustainable bond was marked by a bell ringing ceremony attended by several dignitaries including the senior officials of the QSE and Doha Bank

Follow-Up Committee of Qatari-Saudi Business Council holds 1st meeting

The Follow-Up Committee of the Joint Qatari-Saudi Business Council recently held its first meeting in Riyadh.

It was presided over by Hamad bin Ali al-Shuwair, chairman of the Saudi side, and Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also a member of the council. The meeting was also attended by Abdullah bin Mohammed al-Emadi, Qatar Chamber board member and member of the council.

The meeting discussed ways to stimulate the role of the sectoral committees within the council, particularly the education and health sectors. It also reviewed a proposal to prepare a study on establishing a joint investment company aimed at enhancing economic integration between the two countries, in addition to intensifying communication with the relevant authorities and unifying delegations for foreign visits from both sides.

Attendees also reviewed a number of topics, including the importance and advantages of Hamad Port for Saudi traders, customs tariffs on Qatari goods, and the temporary entry of equipment and vehicles from Qatar.

In his remarks, al-Misnad noted that the formation of the committee reflects the mutual keenness of both sides to activate the outcomes of the joint business council's meetings and translate its recommendations into practical steps that contribute to strengthening economic and trade cooperation between the two countries.

Al-Misnad also stated that the committee plays a leading role in identifying the challenges facing the business community in both countries and working to address them, in addition to proposing initiatives that would enhance co-operation between business owners and open new opportunities for joint and mutual investments, thereby increasing trade exchange and strengthening bilateral economic partnership.

He affirmed the chamber's commitment to strengthening close co-operation with its Saudi counterparts through the Qatari-Saudi Business Council, in line with the deep-rooted fraternal and historical relations between the two countries and the wise directives of their leaderships aimed at promoting economic integration and developing strategic partnerships.

The meeting discussed ways to stimulate the role of the sectoral committees within the council, particularly the education and health sectors.

QSE sees advent of first sustainability-compliant banking bond

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This milestone enhances integration across the financial ecosystem and enables the market to accommodate advanced financing instruments in line with global best practices, according to him.

He said the listing strengthens market liquidity and underscores the integration of sustainability standards as a key cross-cutting theme of the Third Financial Sector Strategy.

The initiative meets the expectations of investors seeking opportunities that combine financial returns with sustainable impact, while reinforcing the QSE's role as an effective platform for advancing national development objectives and supporting long-term, sustainable economic growth, he added.

Abdulrahman bin Fahad bin Faisal al-Thani, chief executive officer of Doha Bank Group, said the bank remains committed to embedding sustainability principles and environmental, social, and governance (ESG) standards across all aspects of its operations.

"The listing of the bank's first sustainability-compliant bonds on QSE reinforces Doha Bank's position as a leading banking institution in Qatar and the region, enjoying strong investor confidence," he said, adding it also confirms its continued success in further diversifying the funding portfolio and enhancing its resilience in line with the bank's strategic objectives.

"This issuance falls within Doha Bank's sustainability framework and is aligned with the directives of the Qatar Central Bank and the goals of Qatar National Vision 2030," he said.

This listing delivers multiple benefits across the capital market ecosystem. It enables the issuer to access a broader capital base, enhancing funding flexibility and contributing to lower capital costs over the medium and long term.

For investors, it provides a highly transparent and tradable investment instrument within a regulated market, facilitating efficient entry and exit while improving portfolio management efficiency and offering enhanced transparency through regular financial disclosures, supported by robust regulatory oversight.

At the market level, the listing of ESG-compliant bonds contributes to the diversification of investment products and the deepening of the debt market, supporting the development of a more resilient and sophisticated capital market capable of meeting sustainable financing needs.

The listing of the sustainable bond reflects accelerating global momentum toward sustainable investment, amid rising international demand for such instruments, increased cross-border listings, and the growing integration of sustainable debt instruments into global indices, thereby enhancing market visibility and investor interest.

This development underscores the QSE's readiness to accommodate global sustainable finance trends within a strong regulatory framework that ensures transparency, accountability, and investor protection.

Experts highlight role of social responsibility governance in Gulf family businesses

Qatar Chamber hosts '4th Private Sector Social Responsibility Conference'

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Sheikh Khalifa highlighted the vital role of Arab family businesses in balancing economic growth with social responsibility and long-term sustainability, affirming the importance of adopting sound governance practices, strategic planning, transparency, innovation, and investing in young leadership to ensure business continuity across generations.

HE the Minister of State Dr Hamad bin Abdulaziz al-Kawari, who is also chairman of the Qatar National Library and International Ambassador for Social Responsibility, emphasised that integrating sustainability and social responsibility into Arab family businesses is essential for achieving comprehensive social development and building more cohesive and sustainable economies.

He commended Qatar Chamber's strategic role in stimulating the national economy and driving growth in Qatar, thanks to its efforts in linking business sectors and promoting the Qatari private sector's presence on the international stage.

He noted that social responsibility has evolved from seasonal initiatives into a core component of corporate governance, underscoring that the long-term sustainability of family businesses relies on sound governance, transparency, alignment with sustainable development goals, investment in human capital, and support for innovation.

Dr Khaled Hanafy, the secretary general of the Union of Arab Chambers, said the conference serves as a model of commitment to social responsibility through its keenness to embrace initiatives that support this vital area. He said family businesses constitute a large proportion of the private sector, which represents nearly 75% of the Arab economy.

Tarek el-Nabulsi, Minister Plenipotentiary and director of the Development and Social Policies Department at the Technical Secretariat of the Council of Arab Ministers of Social Affairs, stressed the vital role of the private sector in adopting social responsibility as a key partner in the development process, emphasising the League of Arab States' support for the conference's recommendations, which will be submitted to the Council of Arab Ministers of Social Affairs.

Dr Hashim Sulaiman Hussein, head of Bahrain's Investment and Technology Promotion Office at UNIDO, said family businesses are a key pillar in the economies of Arab countries, providing job opportunities and contributing to increasing the GDP. Professor Yousef Abdul Ghaffar, chairman of the Regional Network for CSR, said the Arab private sector, especially family businesses, constitutes a fundamental pillar in supporting Arab economies, enhancing social stability, and achieving sustainable development.

Qatar Chamber acting general manager Ali Bu Sharbak al-Mansouri stressed that hosting the event stems from the chamber's firm belief in the importance of social responsibility and the pivotal role played by Arab family businesses in supporting national economies and community institutions, as well as in achieving sustainable development.

A panel of experts tackled various issues during three panel discussions held on the sidelines of the fourth edition of the 'Private Sector Social Responsibility and Its Role in Sustainable Development' hosted by Qatar Chamber yesterday.

The first session, 'Governance of Social Responsibility in Arab Family Businesses', featured a panel of experts and was led by Ghanem bin Saad al-Khayareen, honorary member of the Regional Network for Social Responsibility.

The panel included Sheikh Dr Thani bin Ali al-Thani, vice-chairman of the Qatar International Centre for Conciliation and Arbitration (QICCA) and International ambassador for Social Responsibility in Qatar; Dr Yousef bin Othman al-Hazim, secretary-general of the Al-Anoud Charitable Foundation in Saudi Arabia; Dr Mohammed bin Saif al-Kuwari, environmental expert and engineering consultant at the office of the Minister of Environment and Climate Change; and Dr Hoda Galal Yassa, president of the Arab Women Investors Union in the Arab Republic of Egypt.

Speakers also included Dr Mazen Abboud, faculty member at the Lebanese American University (LAU) in Lebanon; Dr Abdul Wahab al-Zahrani, CEO of Social Responsibility at Al Rajhi Partners in Saudi Arabia; Counselor Warf Qamiha, CEO of Global Professional Services in Lebanon; and Mona Fattah Wahdi, regional advisor for Social Development Affairs and Coordinator of the 'Bridges' Initiative at the UN Economic and Social Commission for Western Asia (ESCWA) in Lebanon.

During the session, Sheikh Dr Thani presented a working paper

Sheikh Dr Thani bin Ali al-Thani, vice-chairman of the Qatar International Centre for Conciliation and Arbitration and International ambassador for Social Responsibility in Qatar.

on 'Transparency, Disclosure, Trust Building and Their Applications in Family Businesses in the GCC Countries.'

He emphasised that family businesses play a pivotal role in the economies of Gulf countries, as they constitute most private sector companies and contribute significantly to economic and social development.

However, he noted that the family-based nature of these businesses makes them more vulnerable to challenges such as conflicts of interest, weak separation between ownership and management, and the absence of clear institutional structures, all of which negatively affect their sustainability.

Sheikh Dr Thani also stressed that transparency, disclosure, and trust-building form an integrated framework for the sustainability of family businesses in the GCC countries.

Saudi Public Investment Fund plans to spin off mining firm Manara

Reuters
Riyadh

Saudi Arabia's Public Investment Fund plans to spin off its mining investment firm Manara Minerals, the kingdom's mining minister said, as it seeks to revive its pursuit of investments abroad.

Saudi Arabia, in common with other Middle Eastern economies, is working to secure critical minerals such as copper and lithium, essential for electric vehicles and renewable energy, as part of its efforts to reduce dependence on oil.

Manara, a joint venture between the Saudi Arabian Mining Company, also known as Maaden, and the $925bn PIF, was established in 2023 to invest in critical minerals abroad.

But, although it has bid for assets across Africa and Asia, it has so far completed only one deal: a $2.5bn 10% stake in Vale Base Metals, which was spun off from Brazilian iron ore giant Vale in 2024.

Industry and Mineral Resources Minister Bandar al-Khorayef said spinning off Manara from the PIF would sharpen its focus.

"This will change the culture of the company from being only an investment vehicle to having more technical capability," al-Khorayef told Reuters in an interview on the sidelines of the Future Investment Forum event. "PIF is a large investor, but they don't have mining expertise."

He did not give any timing on a spin-off, but said discussions over new shareholders in Manara were ongoing, adding that they could be Saudi or foreign investors.

In Saudi Arabia, the pursuit of international investments and the development of mining are part of Crown Prince Mohammed bin Salman's broader plan to diversify the economy away from oil.

Riyadh estimates its untapped mineral resources, including phosphate, gold, bauxite and rare earth elements, at about $2.5tn.

Maaden is also exploring for rare earths and developing technology to extract lithium from seawater.

Consumer goods, realty and banking sectors drag QSE down

By Santhosh V Perumal
Business Reporter

Geopolitical concerns were reflective on the Gulf bourses yesterday, including the Qatar Stock Exchange (QSE), which lost 19 points; even as the key index remained above 11,200 points.

The foreign individuals were seen increasingly net sellers as the 20-stock Qatar Index lost 0.17% to 11,210.66 points, although it recovered from an intraday low of 11,175 points.

The Arab retail investors were also increasingly net profit takers in the main market, whose year-to-date gains truncated to 4.16%.

About 65% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR0.56bn or 0.08% to QR671.15bn mainly on microcap segments.

The consumer goods and services sector index shed 0.44%, realty (0.25%), banks and financial services (0.24%), transport (0.12%) and industrials (0.11%); while telecom and insurance gained 0.9% and 0.89% respectively.

The foreign funds' weakened net buying had its influence on the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen declining slower than the main barometer of the main market, which saw as many as 0.05mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.18mn trade across 28 deals.

The Gulf institutions' lower net buying had its marginal impact on the main bourse, which saw no trading of sovereign bonds.

However, the domestic funds were seen bullish in the main market, which saw no trading of treasury bills.

The Total Return Index shed 0.17%, the All Share Index by 0.11% and the All Islamic Index by 0.13% in the main market. As many as 17 stocks gained, while 35 declined and two were unchanged.

Major shakers in the main market included Al Mahhar Holding, QLM, Aamal Company, Doha Bank, Baladna, Dlala, QIIB, Qatar German Medical Devices, Widam Food, Mazaya Qatar and Gulf Warehousing.

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

Nevertheless, Qatar Cinema and Film Distribution, Qatar Insurance, Mannai Corp, Ooredoo, Mosanada Facilities Management and Vodafone Qatar were among the gainers in the main market.

The foreign individuals' net selling increased noticeably to QR11.83mn compared to QR5.34mn the previous day.

The Arab retail investors' net profit booking expanded markedly to QR8.37mn against QR5.74mn on January 13.

The foreign institutions' net buying declined significantly to QR34.52mn compared to QR73.38mn on Tuesday.

The Gulf institutions' net buying eased marginally to QR22.64mn against QR22.87mn the previous day.

However, the domestic funds turned net buyers to the tune of QR4.55mn compared with net sellers of QR30.41mn on January 13.

The Arab institutions' net buying strengthened marginally to QR0.5mn against QR0.01mn on Tuesday.

The local individuals' net selling decreased significantly to QR41.45mn compared to QR52.27mn the previous day.

The Gulf retail investors' net profit booking shrank notably to QR0.54mn against QR2.5mn on January 13.

The main market saw a marginal 0.14% fall in trade volumes to 135.74mn shares and 13% in value to QR432.22mn but on 33% jump in deals to 43,662.

In the venture market, a total of 0.02mn equities valued at QR0.04mn changed hands across six transactions.

The foreign individuals were seen increasingly net sellers as the 20-stock Qatar Index lost 0.17% to 11,210.66 points, although it recovered from an intraday low of 11,175 points

Asia markets mostly up with politics bump for Tokyo

AFP
Hong Kong

Asian markets largely rose yesterday as speculation about a snap election in Japan pushed up Tokyo shares, and oil prices dipped after a surge fuelled by instability in Iran.

In Tokyo, the Nikkei 225 closed up 1.5% to 54,341.23 points; Hong Kong - Hang Seng Index ended up 0.6% to 26,999.81 points and Shanghai - Composite closed down 0.3% to 4,126.09 points yesterday.

Metals added to their recent gains to hit new record highs, with silver up more than four percent, partly propelled by the prospect of interest rate cuts by the US Federal Reserve this year.

Tokyo closed 1.5% higher and the yen slumped to its lowest value since mid-2024 as media reports said Prime Minister Sanae Takaichi planned to hold an election as soon as February 8.

An external view of the Tokyo Stock Exchange. The Nikkei 225 closed up 1.5% to 54,341.23 points yesterday.

Takaichi's cabinet - riding high in opinion polls - has approved a record 122.3tn yen ($768bn) budget for the fiscal year from April 2026.

She has vowed to get parliamentary approval as soon as possible to address inflation and shore up the world's fourth-largest economy.

Hong Kong closed up 0.6% while Shanghai dipped 0.3% after Beijing said trade last year reached a "new historical high", surpassing 45tn yuan ($6.4tn) for the first time.

Global demand for Chinese goods has held firm despite a slump in exports to the United States after President Donald Trump hiked tariffs.

Other trade partners more than filled the gap, increasing Chinese exports overall by 5.5% in 2025.

"We expect this resilience to continue through 2026," said Zichun Huang, China economist at Capital Economics, in a note.

"One risk to the export outlook is that the trade truce with the US doesn't last," Huang added, referring to a detente that Washington and Beijing reached last year after a major escalation.

"Trump's threat to impose a 25% tariff on countries doing business with Iran underscores the potential for renewed trade tensions."

Sydney, Seoul, Taipei, Wellington, Jakarta, Bangkok and Manila were all in the green, while Mumbai, Singapore and Kuala Lumpur were down.

EM equities hit record high

Reuters
Singapore

Most Emerging Markets equities rose yesterday, with the broader stock index hitting a record high, as investors monitored domestic updates and US inflation data drove their expectations of rate cuts. As geopolitical tensions stay high, US President Donald Trump urged Iranians to keep protesting, saying help was on the way. Iran responded by accusing Trump of encouraging political destabilisation and inciting violence. Tension is also elevated over Greenland and Venezuela, and yet investors have pushed global markets higher.

The MSCI emerging market stock index rose 0.6%, exceeding Tuesday's record high. "Adding to EM allocations is a consensus trade for the year, but we believe equities yield the strongest risk reward," said Geoff Yu, EMEA macro strategist at BNY.

"FX valuations are generally supportive, as they correspond to currency strength that helps limit pass-through inflation. However, the prospect of rate cuts, while the Fed is not accelerating its own easing, creates a challenging environment for more sustained FX gains." South Africa's benchmark stock index was trading at record peaks. The country's government on Tuesday welcomed approval of a bill by the US House of Representatives that would renew Washington's preferential trade programme for Africa for another three years.

Turkey's benchmark share index was also hovering around all-time peaks. Hungary's stocks rose 0.5% to a record high, while Poland's were down 0.7%. In Asia, South Korea's KOSPI index and Taiwan's benchmark index climbed record peaks on sustained strong demand for artificial intelligence-related assets.

The Hungarian forint was up 0.1% against the euro, while the Polish zloty and the Romanian leu were little changed. Romania's annual inflation rate eased in December but remained near double digits due to government tax hikes that are designed to lower the highest budget deficit in the European Union. Market participants await Poland's central bank interest rate decision later in the day, with most analysts polled by Reuters expecting rates to remain unchanged.

Boeing annual orders top Airbus for the first time since 2018

AFP
New York

Boeing secured orders for nearly 1,200 commercial planes last year, topping European rival Airbus for the first time since 2018, according to figures released on Tuesday.

The US aviation giant booked 175 orders in December, taking the total for 2025 to 1,173.

Airbus on Monday disclosed net orders of 889 aircraft for the year.

Boeing still lags behind Airbus in terms of the total number of undelivered planes following stumbles in the wake of fatal 2018 and 2019 crashes of the 737 Max that have weighed on the US company.

But Boeing on Tuesday also received a boost from an order by Delta Air Lines to purchase 30 Boeing 787 Dreamliner, with options for 30 more of the widebody jet.

Delta CEO Ed Bastian told CNBC that the company was the only major US carrier without the popular plane but it was "confident" based on Boeing's efforts under Kelly Ortberg, who joined as chief executive in 2024. "Watching the progress that the team has made, we realise that turnaround is still in midst," Bastian said. Delta's order was not included in Boeing's 2025 figures.

A Boeing 737 Max 8 sits outside the hangar at the Boeing plant in Renton, Washington. Boeing secured orders for nearly 1,200 commercial planes last year, topping European rival Airbus for the first time since 2018, according to figures released on Tuesday.

The improvement in orders marks the latest sign of progress for Boeing after a bruising 2024. Last year opened with a near-catastrophic emergency landing on an Alaska Airlines flight in January, and concluded with the restart of plane production in the Seattle region following a lengthy labour strike.

After the Alaska Airlines incident, Boeing fortified its quality control and manufacturing operations under close scrutiny by the US Federal Aviation Administration.

In October, the FAA granted approval to Boeing to increase production on the 737 Max to 42 per month from 38, a key sign of progress. "Our team did great work throughout 2025 to improve the on-time delivery of safe, quality airplanes to our customers to support their growth and modernisation plans," said Boeing commercial plane chief Stephanie Pope.

"We're focused on getting better every day and building on the momentum in the year ahead."

Boeing said it delivered 63 planes in December, taking the annual total to 600 for all of 2025.

While that figure marked the most since 2018 and a big jump from the strike-plagued 2024 season, it came in well below the 793 delivered by Airbus.

Airbus has dominated deliveries in recent years in the aftermath of the two crashes of Boeing 737 Max planes that occurred in 2018 and 2019, respectively.

Airbus also still holds a sizeable advantage in terms of orders, pointing to a backlog of 8,754 at the end of 2025. Boeing currently lists 6,720 unfilled orders with a backlog of 6,130 after an adjustment under US accounting standards.

Morningstar analyst Nicolas Owens said the 2025 result was positive for Boeing, but needs to be weighed against the accumulated orders, which is a "better benchmark," he said.

Boeing's outpacing of Airbus' orders in 2025 is "a nice bit of news for Boeing, but it is just one year in a competition for a very large market that plays out over decades," Owens said in an e-mail to AFP.

Boeing's biggest 737 Max model moves to next stage in certification

Reuters
Seattle

The Federal Aviation Administration (FAA) has approved Boeing's largest variant of its best-selling 737 Max jet, the Max 10, to move to the second phase of flight testing on the plane's long-delayed certification campaign, according to a source familiar with the programme.

The company and FAA declined to comment.

Boeing executives have previously said they expect to finish certification this year for the Max 7 and 10, the smallest and largest variants of the popular single-aisle jet. The company has more than 1,200 orders for the Max 10 in its backlog, according to aviation data analytics firm Cirium.

Boeing has faced delays in the certification of its Max 7 and Max 10 models due to an engine de-icing issue. The US planemaker has also faced delays in certifying its widebody 777X jet. In October, the FAA gave Boeing approval to raise 737 Max production to 42 planes per month, ending a 38-plane cap in place since January 2024.

The Max 7 is a shortened version of the two types already in service, the Max 8 and 9, which have accumulated tens of thousands of flight hours.

Beginning deliveries of the Max 10 is widely seen by industry analysts as critical to increasing Boeing's revenue and cash flow.

The FAA approval did not apply to the Max 7, according to the source. Phase two of the FAA flight testing involves the aircraft's avionics, propulsion and other parts of the design, but the de-icing issue has not been resolved.

The Max 10 competes with Airbus' A321neo and risks losing more market share the longer it is delayed.

Last week, Alaska Airlines ordered 105 Max 10 airplanes and Alaska CEO Ben Minicucci said he is confident the Max 10 will be certified this year.

"It's progress, but until (the Max 10) is certified, it's not," said Scott Hamilton, an aerospace analyst and principal with the Leeham Company. Until there is a clear path to certification, Boeing cannot start production at its Everett, Washington, plant, he said.

Greek aviation chief quits over airspace blackout

AFP
Athens

Greece's transport ministry said yesterday that its civil aviation chief had quit over the embarrassing January 4 airspace blackout that snarled flights for hours.

"The governor of the Civil Aviation Authority (YPA), George Saounatsos, submitted his resignation to the Minister of Infrastructure and Transport, Christos Dimas," the ministry said in a statement.

The move came hours after an official report into the incident blamed the glitch on "obsolete technology" at Athens International Airport, one of the world's top travel destinations.

According to YPA, the malfunction began at 8:59 am (0659 GMT) on January 4 when multiple radio frequencies serving Athens airspace were hit by continuous "noise" interference.

The agency's transmitters began sending out "involuntary signal emissions", YPA said.

Hundreds of flights had to be diverted to neighbouring countries, with thousands of travellers hit. YPA said at the time that the problem was "unprecedented".

A vice-president of Greece's air traffic controllers' association, Olga Toki, called the incident "very troubling" yesterday, saying there was "no time to waste" in upgrading the necessary systems.

"Imagine seeing planes moving on the screen and being unable to speak, intervene and issue the necessary commands," she said.

Officials have insisted that Athens airspace was quickly cleared of traffic, and that flight safety was not compromised.

The system returned to full operation at 5:00pm, with flights restored 45 minutes later, YPA said.

No signs of a cyberattack or intentional sabotage were detected, it added.

The investigation report, released late Tuesday, said the system was restored "following resynchronisation/restarts that took place after rerouting traffic on the backbone network".

An infrastructure overhaul costing 300mn euros ($350mn) is currently underway, which includes digital transmitters that will be delivered this year.

But Toki told state broadcaster ERT that integrating the new systems would require "no less than three years".

Greece airspace shutdown exposes badly outdated communication systems

AFP
Athens

A deeply embarrassing systems failure which forced Greece to close its airspace for several hours with pilots unable to speak to air traffic control, has exposed badly outdated communication systems at Athens International Airport - one of the world's top travel destinations.

Flights had to be diverted to neighbouring countries with thousands of travellers in the air after the "unprecedented" technical malfunction on January 4, which baffled experts.

Even more than a week after the chaos, questions as to what sparked the glitch - and how the system returned online - remain unanswered, with a report expected this week.

According to the Greek civil aviation authority, the YPA, the malfunction began at 8:59am (0659 GMT) when multiple radio frequencies serving Athens airspace were hit by continuous "noise" interference.

The agency's transmitters began sending out "involuntary signal emissions", YPA said.

As technicians raced to radio relay stations on top of mountains near Athens and further afield to locate the problem, planes were essentially flying blind, experts said - unable to communicate with air traffic controllers - until the incident began to gradually abate four hours later.

"Hundreds of flights were directly affected - those in contact with air traffic control or already in the air that changed their route," Foivos Kaperonis, a board member of the Greek air traffic controllers association (EEEK), told AFP.

Passengers wait at the Thessaloniki Airport "Makedonia" amidst disruption in flights across Greece linked to a technical problem at the Athens Flight Information Region, in Thessaloniki, on January 4. A systems failure which forced Greece to close its airspace for several hours with pilots unable to speak to air traffic control, has exposed badly outdated communication systems at Athens International Airport - one of the world's top travel destinations.

Athens International Airport handled over 280,000 flights last year, an average of over 760 a day.

Officials have insisted that Athens airspace was quickly cleared of traffic, and that flight safety was not compromised.

The system returned to full operation at 5pm (1500 GMT), with flights restored 45 minutes later, the YPA said.

No signs of a cyberattack or intentional sabotage were detected, YPA said. And nothing suspicious was found at the relay stations.

Government spokesman Pavlos Marinakis later confirmed there was "no sign" of a cyberattack.

"We have an exact picture of what happened. What we don't yet know is how it happened," Michael Bletsas, one of Greece's top computer engineers and head of the Greek cybersecurity authority, told state TV ERT.

Planes "may have flown 'deaf' for a short while... but under no circumstances was there a flight safety problem," he said, with pilots still having their radar.

"Every system fails at some point," said Bletsas, who is on the committee investigating the incident.

Kaperonis is much less sanguine.

"Air traffic controllers could see the aircraft on the radar display, but they could neither hear the pilots nor speak to them," he said. "In other words, if two aircraft had been on a collision course, controllers would not have been able to give them instructions," he said.

George Saounatsos, the head of the YPA, said a report on the incident by a hurriedly-convened investigative committee would likely be delivered this week.

"It was a rare event - it's hard for this to happen again, even statistically," he told Open TV.

A major infrastructure overhaul costing 300mn euros ($350mn) is currently underway, which includes digital transmitters that will be delivered this year, Saounatsos said.

Greece's junior transport minister has admitted the airport's communications systems should have been upgraded "decades" earlier.

"These are systems we know are outdated," Konstantinos Kyranakis told Action24 TV.

The Athens airport tower radar dates from 1999, air traffic controllers note.

"Clearly, systems that should have been replaced decades ago, cannot be replaced in nine months," Kyranakis said, who was appointed in March.

Four different transport ministers have held the portfolio since 2019 when conservative Prime Minister Kyriakos Mitsotakis came to power.

Bertrand Vilmer, an aeronautics expert and consultant at Paris-based Icare Aeronautique, said Athens' largely analogue-based systems "are robust, but ones for which there's no longer really any possible maintenance because they're old." Last month the European Commission referred Greece to the EU Court of Justice for failing to put in place measures to design and publish performance-based navigation (PBN) procedures at Greek airports that should have been in place five years ago.

Air traffic controllers, who have clashed with YPA for years over staff and infrastructure shortages, insist that the January 4 incident was a debacle waiting to happen.

They say that the incident is particularly concerning in a country heavily reliant on tourism that has seen record visitor numbers in recent years.

"The air traffic control unit where the problem appeared handles up to nearly 5,000 flights per day during the summer season," Kaperonis said.

Airbus delivers more planes in 2025

AFP
Paris

Airbus said on Monday it delivered 793 commercial aircraft in 2025, a slight increase from the previous year but falling short of its initial ambitions due to a manufacturing problem.

The European manufacturer had originally targeted a seven percent increase in deliveries of commercial aircraft to airlines, but fuselage panel quality issues on its flagship A320 model contributed to holding back the gain to four percent.

Both Airbus and its rival Boeing have struggled to return to pre-pandemic production levels as their entire network of suppliers was disrupted, even as airlines are eager to modernise their fleets with more fuel-efficient aircraft and expand to meet an expected increase in passenger numbers over the coming decades. Airbus still has considerable ground to cover to reach the 863 aircraft it delivered in 2019, the year before the pandemic upended the global economy. Investors keep a close eye on delivery figures as airlines pay the majority of the price of aircraft upon taking delivery, making it a key element in the financial performance.

Airbus said it delivered 793 commercial aircraft in 2025, a slight increase from the previous year but falling short of its initial ambitions due to a manufacturing problem

Airbus received 1,000 orders for planes in 2025, with its order book rising by 889 after taking cancellations into account, to a record 8,754 aircraft.

The A320 family of medium-haul, single-aisle aircraft received the largest number of orders at 656.

Boeing was scheduled to publish its annual delivery and order figures on Tuesday.

The US manufacturer delivered 537 aircraft in the first 11 months of the year, its best result for that period since 2018, before the crashes of two 737 Max aircraft sent the company into a crisis.

Boeing is coming off a particularly difficult 2024, during which it delivered just 348 commercial planes due to labour disruptions and safety setbacks hobbling production.

Heathrow airport sees record high annual passenger numbers

AFP
London

Heathrow Airport said on Monday it welcomed more than 84mn travellers last year, a record high amount for the London hub which is set to undergo a major expansion.

The annual update comes as Heathrow - Europe's busiest airport by passenger numbers in 2024 - starts work on a new runway to "unlock even more of that connectivity, trade and economic growth for the UK", the airport's chief executive Thomas Woldbye said in a statement.

Istanbul airport last week disclosed that it welcomed 84.4mn passengers in 2025, just below Heathrow's figure of 84.5mn.

Heathrow said almost 7.2mn passengers travelled through the hub last month, its highest number on record for the month of December.

The airport in August unveiled a £49bn ($66bn) expansion plan, including the cost of building a long-awaited third runway, approved by the UK government after years of legal wrangling.

The works will increase capacity to up to 150mn passengers per year, according to Heathrow.

It would be a rare expansion in Europe, where countries are split between efforts to reduce greenhouse gas emissions and the needs of a strategic sector that has seen demand soar since the Covid-era lockdowns.

The runway of the airport would cost £21bn, with flights expected to take off within a decade, while the rest of the privately-funded investment will go towards expanding and modernising the UK airport.