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QSE opens week strong as index gains 57 points on across the board buying

Monday, January 19, 2026
Rajab 30, 1447 AH
GULF TIMES
BUSINESS

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Trump backs Venezuela staying in Opec amid plans to control its oil flows

Commercial Bank reports QR2.2bn net profit in 2025; recommends 30% cash dividend

Commercial Bank has reported net profit of QR2.2bn in 2025 and recommended 30% cash dividend.

The core income momentum remained "positive", supported by growth in balance sheet. The financials and proposed dividend distribution are subject to the Qatar Central Bank's approval and endorsement by shareholders at the group's annual general meeting.

Net interest income rose by 2.9% to QR3.41bn, and the group continued to grow core net fee and commission-based income, with fees and other income increasing by 10.8% to QR1.37bn.

Total assets were up 16.4% year-on-year to QR192.9bn at the end of December 31, 2025. This is mainly driven by an increase in loans and advances to customers and an increase in investment securities.

Investment securities grew 21.3% to QR40.3bn with the group investing in high-quality market securities. Net Loans and advances to customers increased to QR104.5bn, up 14.3% due to higher corporate, government and public sector, retail lending and acceptances. Excluding acceptances, which are trade related items, the loan growth is about 5.7%.

However, the group net earnings fell 27.3% on an annualised basis, reflecting higher net provisions, increased operating expenses including IFRS 2 related long term incentive scheme (LTIS) movements, and a reported loss of QR144.7mn from its Turkish subsidiary including the impacts of hyper-inflation.

The group also accrued for BEPS (Base Erosion and Profit Shifting) Pillar Two Tax, a charge of QR179.4mn. It may benefit from certain available reliefs on the finalisation of the draft executive regulations which is now expected in 2026.

Net provisions were at QR1.19bn supported by strong recoveries which increased by 18.3% to QR711.8mn.

Regarding core businesses, its retail and wealth business continues to deliver good and consistent returns. On the wholesale banking side, despite a challenging year, its lending book grew whilst it also continued to focus on transaction banking services.

The associates continued to perform well as it continues to work closely with them in the execution of their strategies. The performance at Alternatif Bank in Turkiye improved at operating profit level.

"2025 marked a year of disciplined execution and continued balance-sheet resilience across

loans and investment securities. The group delivered positive momentum in core income and asset growth, underpinned by prudent governance and robust risk management framework," said Sheikh Abdulla bin Ali bin Jabor al-Thani, Commercial Bank chairman.

Customer deposits grew 16.2% year-on-year to QR89.4bn in 2025 as the bank focused on reducing high cost of funding, while growing low-cost deposits by 4.5%, which represents 37% of the total customer deposits mix.

Debt securities and other borrowings in issue increased to QR13.3bn and QR27.4bn respectively, as the group diversified its funding sources.

The group's Common Equity Tier 1 (CET 1) ratio was at 12.2%. The capital adequacy ratio (CAR) increased to 17.6%.

Omar Hussain Alfardan, vice-chairman and managing director, said in 2025, the group delivered steady operating profit growth, with positive contributions from all entities.

"We strengthened our franchise through enhanced customer propositions, expanded fee-based income streams, and value-added services. In parallel, we advanced targeted innovation and capability building, while reinforcing our long-term commitment to sustainability and national talent development," he added.

Commercial Bank launches refreshed 2026-30 strategy

Commercial Bank has launched its refreshed 2026-30 strategy to deepen wholesale banking, strengthen retail banking and invest in modernisation of core platforms as it aims disciplined credit underwriting, provisioning, capital efficiency and continuous innovation.

Reinforcing its ambition to be Qatar's banking partner of choice by creating enduring value for customers, employees, and shareholders; the strategy aims to build a stronger, more balanced and sustainably profitable franchise, with a resilient business mix and a focus on core client segments.

"The group will prioritise long-term value creation through high-quality earnings and strong credit fundamentals across the cycle," said the strategy.

The group will focus wholesale growth on higher-return client segments and strategic sectors, while continuing to invest in its transaction banking and trade finance capabilities. "A key objective is to rebalance the revenue mix by accelerating capital-light, fee-based income and scaling product penetration," the bank said.

Seeking to strengthen the market position and diversify profit pools on the retail side; the group aims to deepen its presence in Qatari customer segments while maintaining leadership in the expat and employee banking markets.

The group will continue to invest in its core retail franchises — cards, remittances, and digital wealth — with a focus on cross-sell and deepening long-term relationships, according to the strategy.

Stressing on investing in digital, innovation, and talent; the bank said execution will be supported by strategic enablers. The group will modernise its core platforms and continue expanding the use of AI (artificial intelligence), automation, and data-driven decision-making to drive productivity and agility. It will also accelerate digital onboarding and servicing, while aiming to maintain its leadership in mobile-first banking.

Stephen Moss, Group Chief Executive Officer, said the bank has been preparing for the next phase of its strategy. "By engaging closely with our clients, staff, regulators, and shareholders, we have shaped a refreshed vision and strategic priorities for 2026-30, positioning the group for sustainable growth and long-term value creation," he added.

Canada's PM meets QCB governor

The Prime Minister of Canada Dr Mark Carney met on Sunday with HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud al-Thani, reports QNA. During the meeting, they exchanged views on a range of topics of mutual interest, and discussed ways to enhance bilateral co-operation in relevant fields. Page 3

QCB governor meets Canadian minister of finance and national revenue

HE the Governor of the Qatar Central Bank (QCB) and Chairman of the Qatar Investment Authority Sheikh Bandar bin Mohammed bin Saoud al-Thani met yesterday with Minister of Finance and National Revenue of Canada Francois-Philippe Champagne, during the latter's visit to Doha, reports QNA. During the meeting, they discussed bilateral relations between the two countries in banking and finance and explored ways to further strengthen co-operation.

ICAI Doha Chapter hosts 'Future Ready Leadership' session on integrating AI and emotional intelligence

The Institute of Chartered Accountants of India (ICAI) – Doha Chapter recently conducted a professional development session on 'Future Ready Leadership – Integration of Artificial Intelligence with Emotional Intelligence'.

ICAI Doha chairperson Kishore Alex delivered the opening address before the 150 members who attended the event. He reflected on the chapter's key milestones and initiatives taken last year, and informed members on the upcoming programmes and the chapter's continued focus on future-oriented learning and professional excellence.

The technical session was delivered by AI enthusiast, Ivpreet Singh Nanda, who spoke on the evolving role of leaders in an AI-driven world. He highlighted how AI can enhance decision-making, productivity, and strategic thinking, while emphasising the importance of emotional intelligence in building trust, empathy, and effective team leadership. The session included practical examples, real-life applications, and insights on balancing technological advancement with human judgment.

Nirlep Bhatt, former chairman of ICAI Doha Chapter, also shared perspectives on leadership drawn from his professional journey, and emphasised adaptability, ethical leadership, and the need for continuous learning to remain relevant in a rapidly changing business environment.

ICAI Doha Chapter vice-chairperson Arun Somanath concluded the event with a vote of thanks and lauded the speakers, sponsors, the organising committee, and members for their continued support and participation.

The session witnessed active participation, engaging discussions, and thoughtful interactions from members, underlining the relevance of future-ready leadership skills in today's dynamic professional landscape.

Trump backs Venezuela staying in Opec alliance

Reuters
Washington

President Donald Trump has said that he believes it would be better for Venezuela to remain in the Organisation of the Petroleum Exporting Countries, or Opec, but added he was unsure if that would be a better situation for the US.

"Well, I think it's better for them if they do it," Trump said in a Reuters interview last week when asked if the administration supports Venezuela remaining in the oil alliance.

"I don't know that it's better for us... but they are a member of Opec, and we haven't discussed that with them at all," Trump added.

Venezuela, a founding member of the oil alliance, sits atop some of the world's largest crude reserves but has seen output collapse in recent years amid economic turmoil and sanctions. Trump has sought to assert control over Venezuela's oil supply after the US ousted President Nicolas Maduro in an operation earlier this month.

Trump's administration has said it would need to control Venezuela's oil resources indefinitely as it seeks to rebuild the country's oil industry and exert pressure on the Caracas government.

Pressed on whether Venezuela, under a US-influenced oil policy, would be expected to abide by Opec production limits, Trump said the question was premature and outside his remit.

"I don't have to worry about it right now, because, you know, I have nothing to do with Opec," he said.

US control of the Venezuelan oil industry and future investment to boost capacity could put Caracas at odds with other Opec members.

Opec is a group of oil-producing countries that work together on supply policy to stabilise oil markets — cutting output when prices fall and increasing output when demand warrants.

While members make decisions collectively, Saudi Arabia, the world's largest oil exporter, is widely regarded as the producer group's leading member due to its dominant production capacity and ability to raise or cut supply.

In recent interviews, White House aides and outside advisers told Reuters that the subject of Venezuela remaining in Opec has not been a topic of conversation. They note it could emerge as a flashpoint if Trump seeks to ramp up oil production while Opec looks to implement cuts to support prices, potentially putting US objectives at odds with the cartel's strategy.

Some Opec members that aim to expand oil production often find themselves constrained by the group's quota system, which sets output limits to stabilise global prices. Countries like Iraq, Nigeria and Angola have in the past expressed frustration that the quotas prevent them from fully exploiting their reserves or responding to domestic fiscal needs.

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GCC share of global tourism revenues rises to 7.5%

A general view of the Katara Towers in Qatar's coastal city of Lusail. The GCC Statistical Center revealed that international tourism revenues in Gulf Co-operation Council (GCC) countries reached approximately $120.2bn in 2024, marking an increase of 39.6% compared to 2019 and 8.9% compared to 2023, raising the GCC's share of global tourism revenues to 7.5%, reports QNA. In its report titled "Travel and Tourism in GCC 2024", the centre said the figures reflect the continued strong performance of inbound tourism to GCC states in 2024, with notable growth in visitor numbers, revenues, and employment. This performance further underscores the sector's pivotal role as a key driver of economic diversification and a significant contributor to GDP growth. The report added that the total number of international tourists arriving in the GCC reached 72.2mn in 2024, representing growth of 51.5% compared to 2019 and 6.1% compared to 2023.

India's biggest tax tussles involving foreign firms

Reuters
Mumbai

Foreign companies have often complained about tax uncertainty in India and prolonged litigation related to alleged duty evasion on imports or levies payable on big M&A transactions.

Here are some of the most high-profile tax cases in India.

TIGER GLOBAL: India's top court on January 15 ruled that Tiger Global is subject to taxes on its $1.6bn sale of a stake in Indian e-commerce firm Flipkart to Walmart in 2018. It will serve as a landmark ruling on companies' use of international tax treaties, and how India taxes cross-border deals.

Tiger Global had claimed tax exemption under India-Mauritius tax treaty, but the Supreme Court ruled the transaction was designed as an "impermissible tax avoidance arrangement".

KIA South Korea's Kia has been accused of dodging $155mn in taxes by misclassifying car component imports, but the company is contesting the charge privately with officials.

At the heart of the dispute lie Kia's imports of parts of a car in separate shipments to assemble the vehicles in India, paying a lower tax applicable, circumventing the higher tax outgo when parts come together as a CKD, or a completely knocked down unit, of a car.

VOLKSWAGEN: In a case similar to the Kia one, Volkswagen has sued Indian authorities in a Mumbai court after being slapped with a $1.4bn tax notice for importing parts related to its 14 models, including some Audi ones, instead of classifying them as CKD.

The German automaker's court challenge states that India's "impossibly enormous" tax demand will hit its investment in the country, and foreign investor sentiment.

VODAFONE: In one of the most controversial cases, Vodafone was slapped with a $2bn tax demand when it purchased Indian assets of Hutchison Whampoa in an $11bn deal in 2007.

The dispute caused years-long litigation including a ruling in the company's favour by India's top court, followed by a change of law which reimposed the demand and international arbitration between the sides. Vodafone won the arbitration case in 2020.

CAIRN ENERGY: Britain's Cairn Energy faced a more than $1.4bn tax demand over the transfer of shares during an internal reorganisation in 2007.

In 2011, Cairn Energy sold its majority stake in Cairn India to Vedanta Ltd, reducing its share in the Indian company to about 10%. The Indian administration and Cairn India settled the years-long dispute in 2021 by offering to refund the tax amount.

PERNOD RICARD: French company giant Pernod Ricard has been accused by Indian authorities of undervaluing certain imports for more than a decade to avoid full payment of duties.

India is demanding roughly $250mn in back taxes but the company has contested the findings. The dispute is pending. In 2022, Pernod warned Prime Minister Narendra Modi's administration that its long-running tax disputes with authorities have inhibited new investment and its current business.

BYD: Chinese automaker BYD has been accused by Indian authorities of underpaying $8.37mn on parts for cars it assembles and sells in India.

BYD later deposited the demand but the probe is still ongoing and could lead to additional tax charges and penalties, Reuters has reported.

Gulf's FinTech moment: Growth, gaps, and what comes next

From innovation in the insurance sector to smart contracts, technology is transforming the financial services sector. Are companies in the Gulf nations well positioned to capitalise?

By Fahad Badar

There is much more to FinTech than companies that provide banking apps. We are living through a technological revolution in the ways in which financial services are delivered across the economy, from personal banking to business-to-business insurance.

There is much growth still to take place, with penetration of digital methods and AI that is high in some applications, and low in others.

A recent report by the Qatar Development Bank (QDB) chronicles this development and makes recommendations for further progress.

Current and anticipated growth in the FinTech sector in the Gulf Co-operation Council economies is high: With revenues in the sector set to grow from QR5.6bn revenues in 2023, to QR31.7bn by 2030, the Qatar Development Bank reports. This is a compound annual growth rate of 25%.

Evolution of FinTech is relatively recent in the nations of the Gulf Co-operation Council, but development is accelerating after a slow beginning. A Deloitte study in 2020 showed a FinTech adoption rate of 22% among Middle Eastern consumers. Peer-to-peer transfers was the most widely used application.

The Covid-19 pandemic accelerated development, causing an increase in online retailing. Globally, there was a surge in venture capital investment in FinTech firms in 2021, when it reached QR441bn, before dipping to QR323bn in 2022.

In terms of the number of FinTech firms, the leader in the Gulf region is the United Arab Emirates, with 686. Qatar comes fourth, with 102 firms established.

There is scope for further technological innovation, as well as the spread of existing digital payment systems.

Generative AI is increasingly being used for a range of applications. It can help with fraud detection, by identifying suspicious patterns of activities, and with checking credit-worthiness. Customer service can be improved with instant advice from smart chatbots. Large language models can, within certain safeguards, help provide personalised financial advice.

And AI can help with regulatory compliance.

Insurance is a sector that is being transformed by technology. Increasingly known by the shorthand term InsurTech, new technology can make it easier for customers to manage policies and settle claims quickly. There is also the scope for under-served, low-income citizens to have greater access to insurance. Increased operational efficiency can help providers reduce premiums.

Globally, the InsurTech market is projected to experience a compound annual growth rate of around 38%, reaching QR678bn by 2030. However, InsurTech accounts for just 0.3% of the total insurance market globally, which amounts to $6.9tn.

Another significant FinTech application is the development of blockchain and smart contracts. A blockchain is a type of distributed ledger technology, which speeds processes, reducing the need for intermediaries. A smart contract enables automatic payments once key contractual requirements are met.

Islamic FinTech is an established sector. AI can help ensure that investments are compliant with Shariah law, as well as being socially and environmentally responsible. Qatar is host to specialist Islamic finance industry.

The Qatar Central Bank (QCB) established a National FinTech Strategy in 2023. The four pillars of the strategy are infrastructure, growth, skills and financial inclusion. Some 29 initiatives have been planned for the first five years, with many already underway. The country's Third Financial Sector Strategic Plan was launched in the same year, and covers banking, digital finance, insurance and capital markets.

FinTech has been the leading sector for venture capital in Qatar, attracting QR46mn of funding, three times more than any other industry. Key to the development has been the establishment of the Qatar FinTech Hub. Established in 2022, it creates 'waves' of programmes, in which start-ups receive mentoring, business advice and market access support. The Hub contributed more than QR54mn by 2024, and has set up five waves.

In Qatar, the total digital payments market rose from QR107bn in 2022 to an estimated QR130bn in 2024, and is projected to reach QR181bn by 2028. The transaction value of e-commerce payments has come down, indicating that digital payments are used more for everyday transactions.

The report categorises five categories according to market maturity and potential. They are: Peer-to-peer lending, buy-now-pay-later, InsurTech, digital wallets and digital payments. All five score at least medium on growth potential, while InsurTech and peer-to-peer lending are low on maturity.

Recommendations are grouped into three categories: Leveraging existing support, such as the Qatar FinTech Hub; exploring opportunities across the value chain, such as collaboration between software firms and existing players; and prioritising the identification of market needs, including under-served sectors.

■ *The author is a Qatari banker, with many years of experience in the banking sector in senior positions.*

QSE opens week strong as index gains 57 points

By Santhosh V Perumal
Business Reporter

The Arab individuals were seen net buyers as the 20-stock Qatar Index shot up 0.52% to 11,124.98 points, although it touched an intraday high of 11,193 points

The Qatar Stock Exchange (QSE) yesterday opened the week on a stronger note with its key index gaining as much as 57 points on an across the board buying.

The Arab individuals were seen net buyers as the 20-stock Qatar Index shot up 0.52% to 11,124.98 points, although it touched an intraday high of 11,193 points.

The telecom, real estate, industrials and insurance counters witnessed higher than average demand in the main market, whose year-to-date gains improved to 3.37%.

About 83% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR2.75bn or 0.41% to QR666.24bn mainly on small cap segments.

The foreign institutions were increasingly bullish in the main bourse, whose trade turnover and volumes were on the decline.

The Islamic index was seen outperforming the other indices of the main market, which saw as many as 5,285 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.05mn trade across eight deals.

The foreign retail investors were seen net buyers, albeit at lower levels, in the main bourse, which saw no trading of sovereign bonds.

The Gulf institutions continued to be net buyers but with lesser intensity in the main market, which saw no trading of treasury bills.

The Total Return Index gained 0.52%, the All Share Index by 0.41% and the All Islamic Index by 0.81% in the main bourse.

The telecom sector index shot up 1.26%, realty (1.07%), industrials (0.89%), insurance (0.61%), consumer goods and services (0.49%), transport (0.39%) and banks and financial services (0.1%).

As many as 43 gained, while only three declined and six were unchanged.

Major movers in the main market included Estithmar Holding, Widam Food, Alijarah Holding, Mannai Corporation, Qatar General Insurance and Reinsurance, Dukhan Bank, QIIB, Commercial Bank, Qatar German Medical Devices, Al Faleh Educational Holding, Baladna, Gulf International Services, Industries Qatar, Vodafone Qatar and Ooredoo. In the junior bourse, Techno Q saw its shares appreciate in value.

Nevertheless, QNB, Qamco and Al Mahhar Holding were the three shakers in the main market.

The Arab individual investors turned net buyers to the tune of QR8.66mn compared with net sellers of QR21.06mn last Thursday.

The foreign institutions' net buying increased noticeably to QR3.48mn against QR0.51mn the previous trading day.

The foreign individuals were net buyers to the extent of QR0.86mn compared with net sellers of QR2.93mn on January 15.

However, the local individuals turned net sellers to the tune of QR16.9mn against net buyers of QR3.6mn last Thursday.

The domestic funds were net sellers to the extent of QR5.89mn compared with net buyers of QR1.48mn the previous trading day.

The Gulf retail investors turned net profit takers to the tune of QR0.11mn against net buyers of QR2.71mn on January 15.

The Gulf institutions' net buying weakened significantly to QR9.93mn compared to QR15.69mn last Thursday.

The Arab institutions had no major net exposure for the second straight session.

The main market saw a 9% fall in trade volumes to 117.04mn shares, 9% in value to QR353.58mn and 23% in deals to 30,251.

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

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, who is also chairman of the chamber's Education Committee, met with Sheikh al-Qasim bin Mohamed al-Harthi, who chairs the Education Committee of the Oman Chamber of Commerce and Industry.

Qatar Chamber's Education Committee enhances ties with Oman counterpart

Qatar Chamber held a meeting with a delegation from Oman to discuss areas of co-operation and explore ways to exchange expertise, particularly in the field of education.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, who is also chairman of the chamber's Education Committee, met with Sheikh al-Qasim bin Mohamed al-Harthi, who chairs the Education Committee of the Oman Chamber of Commerce and Industry. The meeting also discussed the activities and experience of the Qatar Chamber Education Committee in supporting the private education sector.

In his remarks, al-Kuwari praised the close relations between Qatar and Oman across various fields, stressing that Qatar Chamber welcomes the development of bilateral co-operation between them in all sectors, especially in the education sector.

He also reviewed the Education Committee's activities in supporting the private education sector, its role in providing opinions on draft laws related to the industry, and its collaboration with relevant authorities in Qatar.

Similarly, Sheikh al-Qasim commended the strong relations between the two countries, noting that the delegation's visit aims to strengthen co-operation with Qatar Chamber's Education Committee, benefit from its expertise in supporting the private education sector, and gain insight into the development of private education in Qatar in general.

Fitch affirms ratings of Nakilat's $1.15bn bonds

By Santhosh V Perumal
Business Reporter

Global credit rating agency Fitch has affirmed Nakilat Inc's $850mn series A senior secured bonds (senior debt) due 2033 at 'AA-' and the $300mn series A subordinated second-priority secured bonds (junior debt) due 2033 at 'A+' with "stable" outlooks.

Nakilat's ratings reflect two-notch uplift from the senior and junior bonds' Standalone Credit Profiles (SCP) at 'a' and 'a-', respectively, capturing the strong incentives by the Qatari government to provide or facilitate extraordinary support to the project directly or through time charters. The SCPs reflect the project's stable cash flow, supported by consistent operating and financial performance.

Nakilat is 100% owned by Qatar Gas Transport Company (QGTC), which is a joint-stock company part-owned by state-owned QatarEnergy and government funds.

The special shares owned by QatarEnergy in QGTC enable the government to have extensive decision-making power in QGTC. Nakilat was established as Qatar's wholly owned LNG (liquefied natural gas) shipping company, providing a dedicated midstream capacity for transporting Qatar's LNG.

The LNG exports form a large contribution to Qatar's income (40% of GDP or gross domestic product) and Qatar is progressing toward full LNG value-chain integration.

Nakilat's 'a-' junior debt SCP reflects the availability-based nature of revenue with limited exposure to cost risk and an average debt service coverage ratio (DSCR) of 1.27 times between 2025 and 2033 under Fitch Rating Case (FRC).

The senior debt's 'a' SCP is one notch above the junior bond's 'a-' SCP, reflecting its senior ranking in the capital structure and a 24-month standstill period following a junior debt default. The rating differential between the senior and junior debt is constrained by junior bondholders' enforcement rights over the security after the standstill period lapses, resulting in similar probabilities of default on both senior and junior debt.

However, the SCP captures the senior debt's higher resilience to temporary stresses, which may result in a payment default of the junior debt without triggering a default of the senior debt, if remedied before the end of the standstill period.

Fitch said revenue has historically increased after a rise in operating costs. An operations and maintenance reserve of $300,000 per vessel is in place, as well as a dry-docking reserve, which is funded by daily distributions of $1,900 per vessel. Voyage costs, fuel costs and port charges are borne by charterers. Ship management has been outsourced to Shell International Trading and Shipping Company, which has historically seen strong operating performance. However, operations are progressively being transferred to Nakilat from Shell. Fitch expects the quality of operations to remain high.

Nakilat derives its revenue from availability-based charter payments for its 25 vessels. There is no pass-through of availability deductions but historically these have been minimal, and Fitch expects them to remain at similar levels. The time charters also include a generous time allowance for the assets to be unavailable during dry-docking, without incurring any deductions, the rating agency said.

"We view the charterer QatarEnergy as a strong counterparty. Nakilat is strategic to QatarEnergy and, consequently, in the Qatari LNG value chain, leading to little incentive for the charterers to terminate the contracts," it said.

The FRC envisages an annual DSCR of 1.27x for 2025-33 for the consolidated debt service, which drives the junior debt's SCP of 'a-'. The average DSCR for the senior debt service of 1.45x for 2025-33 reflects its senior position in the capital structure but its SCP is constrained to 'a' due to junior bondholders' enforcement rights.