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Airbus places aviation sustainability at the core of regional strategy

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BUSINESS

LONG-TERM AGREEMENTS : Page 2
India looks to Qatar for long-term LNG supply security, says envoy

In the presence of the Minister of Finance HE Ali bin Ahmed al-Kuwari, the co-operation agreement was signed during the WEF currently held in Davos, Switzerland, marking a significant milestone in State Street's ongoing expansion within the GCC and supporting QNB's accelerating international growth.

State Street, QNB sign strategic agreement to launch new custody servicing model

State Street Corporation and QNB Group have announced a strategic alliance to introduce a new custody servicing model in Qatar at the World Economic Forum (WEF).

Under the co-operation agreement, State Street and QNB Group have agreed to collaborate, with service agreements to be finalised and executed at a later date.

In the presence of the Minister of Finance HE Ali bin Ahmed al-Kuwari, the agreement was signed during the WEF being held in Davos, Switzerland, marking a significant milestone in State Street's ongoing expansion within the Gulf Co-operation Council (GCC) and supporting QNB's accelerating international growth.

This step reflects the strong market leadership of QNB Group, Qatar's largest financial institution and a recognised leader in regional custody and asset servicing capabilities. The agreement will also strengthen QNB's role as the country's most trusted provider of local market access, regulatory expertise, and institutional-grade safekeeping, as well as State Street's market position in Qatar.

Bringing together State Street's global scale and QNB's deep local insight, this strategic alliance will enhance service delivery for clients and reinforce the two institutions' combined presence in Qatar's financial market.

"The GCC is one of the fastest-growing markets globally, and we are committed to deepening our presence through collaboration with leading local institutions", said Ron O'Hanley, chairman and CEO at State Street.

He said, "This new servicing model creates significant synergies, enabling us to deliver enhanced solutions to clients across the region. QNB's scale and network in Qatar are important to State Street as we invest further to support GCC clients in capturing opportunities driven by the region's economic transformation."

QNB Group CEO Abdulla Mubarak al-Khalifa said, "This strategic alliance with State Street marks a pivotal moment for QNB Group and is fully aligned with our vision for sustained international expansion and market leadership. By leveraging State Street's world-class global custody and value-added services, we are significantly enhancing our operational capabilities and service offering.

He added, "This collaboration is instrumental in further solidifying our position as a dominant financial institution both locally and across our expanding international footprint, allowing us to leverage State Street's global expertise to expand our offerings and strengthen client relations, driving robust growth in key markets outside of Qatar. We are creating a superior servicing model that reflects our unwavering commitment to strategic partnerships, while maximising stakeholder value on a global scale."

With offices in Abu Dhabi, Dubai, Muscat and Riyadh, State Street has been servicing sovereign wealth funds, pension schemes, central banks, and asset managers in the Middle East for over three decades. State Street has a total of $12.92tn in asset under custody/administration and $841bn of asset under management in EMEA.

QNB Group Custody received regulatory approval from the Qatar Financial Market Authority in 2012 to provide custody services both in Qatar and internationally, leveraging subsidiaries in Egypt and Turkiye and an extensive global network of sub-custodians. With $65bn in assets under custody, QNB Custody serves a diverse client base, including global custodians, financial institutions, asset managers, and government entities.

Al-Kuwari participates in Bloomberg dialogue session at WEF in Davos

QNA
Davos

HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in a high-level dialogue session organised by Bloomberg under the title "The Global Rebalance: Capital, Power, and the Middle East", as part of its interview series, held on the sidelines of the 2026 World Economic Forum (WEF) in Davos.

The session addressed a number of economic and financial issues, including global economic and market outlooks and their implications for the prospects of Qatar's economy. It also reviewed the latest developments related to Qatar's economic diversification plans and the strengthening of key growth sectors, including tourism and logistics.

He also discussed borrowing conditions in global markets this year and their impact on Qatar's debt issuance plans, in addition to global trends in the development of artificial intelligence and their implications for the national economy.

The session further highlighted Qatar's competitive advantages in the field of data centres, as well as the government's role in supporting and stimulating this direction in a manner that contributes to sustainable economic growth.

HE al-Kuwari stated: "We have now completed nearly one third of the implementation period of the Third National Development Strategy, which runs until 2030, and have made tangible progress towards achieving its objectives through flexible fiscal policies, diversification of income sources, and investment in promising sectors most notably advanced technologies and artificial intelligence, thereby supporting sustainable growth and strengthening Qatar's position as a regional and global economic hub."

The engagement forms part of the year-round partnership between Bloomberg and the State of Qatar, in support of the Qatar Economic Forum, powered by Bloomberg, and aims to build momentum ahead of the Forum's convening in May.

Woqod posts 2025 net profit of QR1.04bn; recommends 90% total dividend

Woqod Group has reported net profit of QR1.04bn in 2025, translating into earnings-per-share of QR1.05.

Based on net profits in 2025 and considering the requirements of current and future projects, the board has recommended a final dividend of 90%.

After netting the 40% interim dividend paid, the remaining 50% will be distributed to shareholders after getting the approval at the annual general assembly meeting scheduled on February 16.

However, the company's net earnings were down 1% in 2025 on annualised basis.

The year 2025 saw a 1% year-on-year increase in total fuel sales volume, reaching a record high of 11.4bn litres, mainly driven by gasoline, which also recorded the highest annual sales volume in the company's history, amounting to 3.1bn litres.

Saad Rashid al-Muhannadi, managing director and chief executive officer said the company witnessed significant improvement in security and safety levels during 2025.

In recognition of the company's strong safety performance, al-Muhannadi said, Woqod was awarded the RoSPA Gold Award in 2025 for Occupational Health, Safety Management Systems, and Fleet Safety.

He said 2025 witnessed the opening of three new petrol stations, bringing the total number of operational stations to 128.

"Construction is currently underway for four new petrol stations, in addition to one vehicle inspection centre," he said, adding Woqod intends to complete the construction of as many as 10 petrol stations this year in order to meet fuel demand levels.

The board has reviewed and approved the steps taken regarding the membership elections for the upcoming 2026-28 term, in implementation of its resolution dated November 16, 2025, as well as the list of candidates competing for the required four board seats.

QFMA, QSE showcase Qatar's 'integrated capital market ecosystem' in Davos

Dr Tamy bin Ahmed al-Binali, QFMA CEO, and Abdulla Mohammed al-Ansari, QSE CEO, at the panel discussion on "Unlocking opportunities in Qatar's Evolving Capital Markets" at the World Economic Forum 2026 in Davos.

By Santhosh V Perumal
Business Reporter

Qatar has showcased its integrated, innovative, and attractive capital market ecosystem at Davos as part of its strategy to attract long-term investments and global capital.

This was aired by Dr Tamy bin Ahmed al-Binali, chief executive officer of the Qatar Financial Markets Authority (QFMA), and Abdulla Mohammed al-Ansari, chief executive officer of Qatar Stock Exchange (QSE), at the World Economic Forum Davos 2026 under the theme "The Spirit of Dialogue," and running until tomorrow.

Addressing a panel discussion on 'Unlocking opportunities in Qatar's Evolving Capital Markets'; al-Binali reaffirmed the QFMA's commitment to strengthening sound governance, transparency, and accountability, emphasising the QFMA's role in supporting a stable and secure capital market in Qatar that enhances investor confidence.

He said the QFMA continues to implement its strategy derived from the Third Financial Sector Strategy, which is aligned with Qatar National Vision 2030 and the state's Third National Development Strategy.

"This is being achieved through building an integrated, innovative, and attractive capital market ecosystem; expanding the range of products and services; enhancing market efficiency through a sustainable operating model that supports long-term growth; enabling cross-border capital flows; developing digital financial-market infrastructure; integrating sustainability and environmental, social, and governance (ESG) standards; and building a more informed and responsible investor base," he said.

Highlighting the close cooperation between the QFMA and the QSE, he said this collaboration represents an integrated model that contributes to enhancing market liquidity and stimulating new listings, while ensuring that growth is underpinned by clear regulatory frameworks, effective disclosure, and the highest standards of investor protection.

The participation of both the QFMA and QSE in this year's Davos Forum reflects Qatar's commitment to continuing the development of its financial markets in line with global best practices, and to strengthening its role as a transparent and efficient regional financial centre capable of attracting long-term investments, according to him.

Stressing that the QSE is playing a central role in advancing Qatar's economic diversification and strengthening the competitiveness of its capital market; al-Ansari said the exchange "is undergoing a comprehensive transformation that focuses on enhancing market liquidity, improving investor access, expanding investment products – including debt instruments and ESG aligned offerings – and upgrading digital market infrastructure."

The QSE "continues to advance initiatives that deepen liquidity, expand the product diversity, and integrate sustainability and ESG standards. These efforts support the objectives of the Third Financial Sector Strategy and position Qatar's capital market as a transparent, resilient, and investor-friendly environment capable of attracting long-term global capital," he said.

He reaffirmed that ongoing coordination with the QFMA and relevant stakeholders remains essential to ensuring market growth within clear regulatory frameworks, strengthening investor confidence, and enhancing connectivity with global markets—thereby reinforcing Qatar's position as an advanced regional financial centre aligned with international best practices.

The panel discussion featured an in-depth exchange on the pivotal role of the QFMA as the regulatory body responsible for governance, oversight, regulatory supervision, and investor protection, and of the QSE as the principal securities trading venue in Qatar.

BUSINESS

AlRayan Bank reports QR1.53bn profit in 2025; suggests 11% cash dividend

AlRayan Bank has reported a 1.5% year-on-year increase in net profit to QR1.53bn in 2025 and recommended 11% cash dividend.

Total assets rose 5.9% to QR181.3bn as financing activities were up 7.4% to QR118.2bn and investment securities by 4.9% to QR45.9bn in the review period.

"The group delivered another strong year of performance, underpinned by resilience across all core business lines. Our balance sheet remains robust with healthy growth in assets," said HE Sheikh Mohammed bin Hamad bin Qassim al-Thani, AlRayan Bank chairman.

The bank's earnings-per-share was QR0.160 at the end of 2025 compared to QR0.157 the previous year.

During 2025, financing assets grew by 7.4% and Investment securities increased by 4.9% year-on-year, reflecting the continued focus on value-generating assets, he said, adding this milestone reflected its continued commitment to prudent financial management and disciplined execution of its strategy.

Customers' deposits rose 3.3% year-on-year to QR111.1bn in 2025.

Fahad bin Abdulla al-Khalifa, group chief executive officer, said the group delivered solid results in 2025, with a full-year net profit of QR1.53bn and a strong balance sheet, driven by growth in financing activities, investment securities and customer deposits despite the volatility in profit rate environment.

Cost efficiency ratio stood at 29.26% and capital adequacy ratio remained strong at 25.5% in the review period.

"This strong performance is a testament to our sound fundamentals and unwavering commitment to sustainable growth," he said, adding its cost efficiency ratio of 29.26% reflected the bank's ongoing focus on disciplined cost management while continuing to invest strategically in digital transformation.

"Looking ahead, we remain committed to strengthening our market position, enhancing the customer experience, and driving innovation in alignment with Qatar National Vision 2030," according to him.

The bank's non-performing financing ratio fell to 5.11% in 2025 against 5.45% in 2024.

Highlighting that one of the key achievements of 2025 was the launch of the corporate banking digital channel, a major enhancement to its digital ecosystem; al-Khalifa said "this platform provides comprehensive payment, liquidity, and transaction capabilities to our corporate clients and represents a significant step in our journey toward a more agile, modern, and customer focused banking experience".

From left: HE Sheikh Mohammed bin Hamad bin Qassim al-Thani, AlRayan Bank chairman, and Fahad bin Abdulla al-Khalifa, group chief executive officer.

India looks to Qatar for long-term LNG supply security, says envoy

By Peter Alagos
Business Editor

India's top diplomat in Doha has expressed optimism that Qatar's substantial liquefied natural gas (LNG) exports will meet the South Asian nation's future energy requirements, supporting its expanding economy and ensuring a stable LNG supply.

"The strides being made by India provide great opportunities for increasing trade between our two countries," said Indian ambassador Vipul during the 'IBPC Annual Connect 2026' hosted recently by the Indian Business and Professional Council (IBPC) Qatar.

The ambassador described energy trade as the backbone of India-Qatar relations, noting that bilateral trade volume in 2023-2024 stood at about "$14bn". India imports nearly "$6 to 6.5bn" worth of LNG annually from Qatar, alongside "$3bn" in LPG and other petrochemical products, Vipul noted, adding that these supplies are secured through long-term agreements that provide stability amid global market volatility.

A landmark deal worth "$78bn" will extend LNG co-operation for another "20 years beyond 2028", ensuring continuity in India's energy basket. "This agreement reflects the trust and strategic depth of our partnership," said Vipul, emphasising Qatar's reliability as a supplier.

The ambassador also placed these energy flows in the wider context of bilateral commerce.

"As I said, our bilateral trade is about $14bn, and during the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to India, both sides agreed that we should have the goal of doubling our bilateral trade by 2030," he said, acknowledging that the target of "$30bn" may be ambitious but insisted there is "ground for us to be optimistic about".

Indian ambassador Vipul. **PICTURE:** Shaji Kayamkulam

India's energy needs are projected to rise sharply as the country pursues its Viksit Bharat 2047 vision of becoming a developed economy, the ambassador pointed out. He emphasised that natural gas is expected to play a central role in India's transition to a cleaner energy mix, supporting manufacturing, infrastructure, and green growth.

Qatar, meanwhile, is positioning itself as a cornerstone of India's energy security, Vipul emphasised, reiterating that the long-term contracts between the two countries provide stability at a time when global energy markets remain turbulent.

Vipul stressed that, beyond hydrocarbons, opportunities exist in renewables, infrastructure, healthcare, technology, and startups; however, LNG will remain the anchor of bilateral economic ties.

"Our long-term energy co-operation is not just about numbers; it is about building a future of shared prosperity," he said.

The ambassador lauded Qatar's continuous expansion of its LNG production capacity, amid India's goals to diversify its energy imports and secure affordable supplies for its fast-growing economy.

Vipul also noted that both nations have agreed to strengthen institutional mechanisms, including a Joint Business Council and a revived Joint Commission on Economic and Commercial Co-operation, to support the trade and investment agenda.

Shell is set to showcase LNG leadership, innovation as principal sponsor at LNG2026

Shell has announced its principal sponsorship of LNG2026, one of the world's most influential gatherings for the liquefied natural gas (LNG) industry.

Taking place in Doha on February 2-5, LNG2026 will explore the current and future state of LNG under the theme: Leading LNG: Powering Today and Tomorrow.

As a world-leading integrated gas and LNG business, Shell will use this platform to showcase its global expertise and technological leadership in LNG and gas-to-liquids (GTL). Shell's participation underscores its long-standing partnership with Qatar and its alignment with Qatar National Vision 2030.

"Shell's principal sponsorship of LNG2026 highlights our strong global position in LNG and our commitment to supporting Qatar's leadership in natural gas. Shell has a long and proud history of supporting Qatar's vital role in the global gas value chain.

"Through Pearl GTL — the world's largest gas-to-liquids plant — and our local and global LNG partnerships with QatarEnergy, we transform natural gas into high-value products used worldwide. We are proud to work alongside QatarEnergy and other partners to deliver innovative solutions that meet the needs of customers worldwide," said Rob Maxwell, managing director and chairperson of Shell Companies Qatar.

Shell is involved globally at every stage of the LNG journey: extracting, liquefying, trading, shipping, regasifying, and distributing it to customers. This integration allows the company to match supply with demand, offering customers gas whenever and wherever required.

In 2024, Shell sold 66mn tonnes of LNG – enough to heat the equivalent of 67mn average-sized European homes every year.

Its diversified portfolio of plants and terminals helps withstand market shocks and capitalise on price volatility. Shell has also developed one of the world's largest LNG refuelling networks, operating 26 bunkering locations in 12 countries, including the US, the Netherlands, Spain, and Singapore.

In Qatar, Shell plays a pivotal role in supporting the country's position as a global LNG leader. Through its partnership with QatarEnergy, Shell contributes to major projects such as the North Field expansion, which will integrate carbon capture and storage (CCS) to reduce emissions.

Shell also operates Pearl GTL, the world's largest gas-to-liquids plant, showcasing cutting-edge technology that converts natural gas into cleaner-burning fuels and high-value products. These initiatives reflect Shell's commitment to innovation, sustainability and supporting Qatar's long-term energy strategy.

Shell's participation in LNG2026 underscores its long-standing partnership with Qatar and its alignment with National Vision 2030

QRDI Council is strategic partner of Web Summit Qatar 2026 and lead partner of Corporate Innovation Summit

Qatar Research, Development and Innovation (QRDI) Council is the strategic partner of this year's Web Summit Qatar for the third consecutive year, and as the lead partner of this year's Corporate Innovation Summit, a high-level, pre-summit event that has convened visionary corporate leaders over the past three years.

Alongside leading global organisations, QRDI Council will showcase its programmes and initiatives at Web Summit Qatar 2026 at the Doha Exhibition and Convention Centre (DECC), where attendees from around the world will gather.

Located at E515, QRDI Council's pavilion returns as a hub for international entrepreneurs, investors, and leaders. The space will showcase initiatives delivered with local and global partners, while serving as a forum for networking and knowledge exchange.

Throughout the event, attendees can participate in speaker sessions and discussions designed to accelerate growth across Qatar's growing innovation ecosystem.

The pavilion will provide a purpose-built environment that enables partnerships and conversations to happen that contribute to Qatar National Vision 2030.

Bringing together leaders and innovators to confront the issues facing the business world today, the Corporate Innovation Summit offers a one-day networking experience which includes masterclasses and opportunities to connect with pioneers shaping the future of enterprise in the 21st century.

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QDB, GEN to host Global Entrepreneurship Congress in Doha in September

Qatar Development Bank (QDB), in partnership with the Global Entrepreneurship Network (GEN), officially announced that Doha will host the 'Global Entrepreneurship Congress (GEC) Doha 2026'.

The four-day event will take place on September 21-24, 2026, at the Doha Exhibition and Convention Centre (DECC). The announcement follows the signing of an agreement between QDB and GEN on the sidelines of the 65th Annual Meeting of the World Economic Forum in Davos, Switzerland.

The Doha edition is expected to attract more than 3,000 participants, including entrepreneurs, investors, experts, representatives of financial institutions, and government decision-makers from over 200 countries and organisations worldwide.

Participants will engage in in-depth dialogue on entrepreneurship, investment, cross-border collaboration, sectoral innovation, startup growth pathways, and public policies that support sustainable growth.

The event will be held in partnership with QDB's Rowad Entrepreneurship Conference, building on its strong track record in supporting Qatar's entrepreneurship ecosystem and reinforcing its position as the nation's leading entrepreneurship event.

QDB CEO Abdulrahman bin Hesham al-Sowaidi said: "We look forward to welcoming the global entrepreneurial community of leaders, entrepreneurs, innovators, and investors to participate in high-level international dialogue that translates into collaboration, co-ordination, and partnerships that stimulate economic development across the region and globally. This milestone further reinforces Qatar's position as a hub for economic cooperation and innovation, and as a launchpad for innovative ideas and cross-border entrepreneurship."

QDB CEO Abdulrahman bin Hesham al-Sowaidi and GEN founder and president Jonathan Ortmans.

GEN founder and president Jonathan Ortmans said: "Qatar brings together rare conditions: a clear strategic vision, recognised execution capabilities and an international positioning that fosters dialogue and co-operation. GEC Doha 2026 continues to underscore the role of the Congress as a global reference platform, capable of generating structured collaboration and concrete outcomes for entrepreneurial ecosystems."

In a statement announcing its partnership with QDB, the GEN emphasised Qatar's constructive role in advancing economic development and supporting entrepreneurship through its strong capacity for strategic co-ordination among stakeholders, effective implementation of strategies, and ability to forge impactful partnerships. Through hosting the congress, Doha aims to contribute to the development of a global economic ecosystem in which entrepreneurship serves as a central pillar for co-operation, investment, and ecosystem growth.

Hosting the global event reflects the significant progress Qatar has achieved in developing its entrepreneurship ecosystem and enhancing its competitiveness in attracting innovative projects and ideas, in line with the objectives of the Third National Development Strategy 2024–2030.

The milestone builds on the success of the Rowad Entrepreneurship Conference at the local level. Its eleventh edition, held last year, recorded notable achievements and was recognised as one of the most prominent and impactful events supporting entrepreneurship at both the local and regional levels.

Building on this momentum, QDB continues to leverage this pioneering experience by hosting one of the world's largest entrepreneurship-focused events, opening new and unprecedented horizons for collaboration and coordination with the global entrepreneurial community.

QSE key index edges down marginally despite buying in majority of sectors

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw five of the seven sectors experience mild to medium buying interests, even as it settled marginally down.

The domestic institutions were seen increasingly net sellers as the 20-stock Qatar Index lost about four points or 0.03% to 11,216.7 points, although it touched an intraday high of 11,249 points.

The transport counter witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 4.22%.

More than 49% of the traded constituents were in the red in the main bourse, whose capitalisation, however, added QR0.75bn or 0.11% to QR672.92bn mainly on microcap segments.

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

The Islamic index was seen gaining vis-à-vis declines in the other indices of the main market, which saw as many as 824 exchange traded funds (sponsored by AlRayan Bank) valued at QR1,914 trade across four deals.

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

The local retail investors continued to be net profit takers but with lesser intensity in the main market, which saw no trading of treasury bills.

The Total Return Index was down 0.03%, while the All Share Index rose 0.05% and the All Islamic Index by 0.13% in the main bourse.

The transport sector index tanked 1.27% and consumer goods and services (0.01%); while telecom gained 1.62%, insurance (0.69%), industrials (0.04%), banks and financial services (0.02%) and real estate (0.01%).

As many as 21 gained, while 26 declined and six were unchanged.

Major shakers in the main market included Al Mahhar Holding, Nakilat, QLM, Medicare Group, Beema, Doha Bank, Qatar Islamic Bank, Mannai Corporation and Widam Food. In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Gulf Warehousing, Vodafone Qatar, Commercial Bank, Qatar Insurance, Ooredoo, Qamco and Mazaya Qatar were among the gainers in the main market.

The domestic institutions' net selling increased substantially to QR30.31mn compared to QR5.9mn the previous day.

The foreign institutions' net buying decreased noticeably to QR15.2mn against QR20.8mn on January 20.

The Arab retail investors' net buying weakened markedly to QR0.08mn compared to QR4.94mn on Tuesday. However, the Gulf institutions' net buying expanded considerably to QR18.41mn against QR7.54mn the previous day.

The Gulf retail investors turned net buyers to the tune of QR0.9mn compared with net sellers of QR0.02mn on January 20.

The Qatari individual investors' net selling weakened drastically to QR3.51mn against QR25.81mn on Tuesday.

The foreign individuals' net selling shrank perceptibly to QR0.69mn compared to QR0.93mn the previous day. The Arab institutions' net profit booking eased marginally to QR0.09mn against QR0.6mn on January 20.

The main market saw an 11% contraction in trade volumes to 126.26mn shares, 10% in value to QR390.35mn and less than 1% in deals to 23,033. In the venture market, a total of 1,641 equities valued at QR3,413 changed hands across five transactions.

QCB governor meets with Franklin Templeton president

The Governor of the Qatar Central Bank (QCB) HE Sheikh Bandar bin Mohammed bin Saoud al-Thani, who is also chairman of Qatar Investment Authority (QIA), held a meeting yesterday with Jenny Johnson, president and CEO of Franklin Templeton, on the sidelines of the World Economic Forum Annual Meeting 2026 in Davos, Switzerland. During the meeting, they reviewed key global financial and investment developments.

Boeing ahead of Airbus in 12-month orders for first time in a decade

By Alex Macheras

Airbus finished last year as the world's largest aircraft manufacturer by deliveries. Boeing, however, has reclaimed something it has not held for most of the past decade: The lead in annual orders. That split tells you almost everything you need to know about where the duopoly stands at the end at the start of 2026, and where the real contest is now being fought.

On one side sits Airbus, delivering aircraft at scale in a supply-constrained world. On the other sits Boeing, still working through the consequences of years of industrial and regulatory disruption, but increasingly successful at selling the future. The divergence between deliveries and orders is not a contradiction. It is the defining feature of the market right now.

By year-end, Airbus delivered 793 commercial aircraft, narrowly exceeding a revised target after acknowledging it could no longer reach its earlier ambition of around 820. Boeing, meanwhile, delivered 600 aircraft, its highest annual total since 2018 and a material improvement on recent years. The delivery gap remains wide, but the direction of travel matters. Boeing's output is rising from a low base, while Airbus is grappling with the limits of a stretched supply chain.

Where Boeing surprised the market was on the sales side. The US manufacturer secured 1,075 gross orders after cancellations and conversions, edging past Airbus, which reported 1,000 gross orders for the year. It is the first time this decade that Boeing has outsold its European rival on an annual basis. The symbolism is significant, even if the underlying drivers are more complex than a simple commercial resurgence.

Politics played a role, and few in the industry dispute that. Governments and flag carriers placed large orders for American aircraft during a year marked by renewed trade tensions and the re-emergence of transactional diplomacy. Boeing benefited directly from that environment. Orders from Qatar Airways, Japan, and South Korea were announced in close proximity to high-level political engagement with Washington. Christian Scherer, Airbus' outgoing head of commercial aircraft, acknowledged publicly that Boeing had enjoyed "political backing". He was stating an obvious reality rather than lodging a complaint.

The Qatar Airways order alone underlined the scale of that political-commercial alignment. The commitment for up to 210 widebody aircraft, including large numbers of 787 Dreamliners and 777X jets, is one of the biggest widebody deals ever signed. Japan's agreement to purchase 100 Boeing aircraft as part of a broader trade arrangement, and Korean Air's record order announced shortly after presidential talks in Washington, followed the same pattern. These were not marginal campaigns. They reshaped Boeing's backlog almost overnight.

At the same time, Boeing's recovery is not purely diplomatic. Under Kelly Ortberg, who took over as chief executive in August 2024, the company has stabilised its finances, improved labour relations, and brought a measure of predictability back to the 737 Max programme. The Federal Aviation Administration's decision to restore Boeing's ability to issue its own airworthiness certificates for the 737 Max and 787 Dreamliner marked a turning point. The subsequent increase in the Max production cap from 38 to 42 aircraft per month sent a clear signal that regulatory confidence, while cautious, is rebuilding.

Boeing's long-awaited acquisition of Spirit AeroSystems has also changed the industrial equation. Bringing a critical supplier back inside the group was not cheap, but it addressed a structural vulnerability that had become impossible to ignore, particularly after the Alaska Airlines door plug failure in early 2024.

The message to customers and regulators was straightforward: Boeing understands that control of quality cannot be outsourced.

Airbus, for its part, remains the stronger industrial machine. Deliveries continue to flow, particularly across the A320 family, which accounted for more than 600 aircraft last year. The A350 programme has also gained momentum as supply chain pressures eased, and widebody production became more predictable. Yet Airbus' performance should not be mistaken for ease. Engine shortages, particularly linked to Pratt & Whitney's geared turbofan issues, continue to disrupt delivery schedules. Cabin interiors, avionics, and fuselage quality problems have added friction at precisely the moment when airlines are desperate for capacity.

That tension explains why Airbus cut its delivery target late in the year while reaffirming its financial guidance. Cash generation remains solid, but the pathway to higher output is neither linear nor guaranteed. Airbus' backlog has climbed to a record 8,754 aircraft, including a widebody backlog of more than 1,100. The challenge is not demand. It is execution.

This is where the current cycle becomes interesting. Deliveries matter because they generate cash and put aircraft into service. Orders matter because they signal long-term confidence and shape the competitive landscape for decades. Airbus is winning today's operational contest. Boeing is rebuilding tomorrows.

Investors have taken notice. Boeing's share price rose nearly 45% over the past year as markets bought into the narrative of a slow, disciplined turnaround rather than a dramatic rebound. Airbus' valuation reflects steadier performance but also the reality that it is already operating closer to its industrial ceiling.

The wider context matters too. Airlines are ordering with a different mindset than they did five or ten years ago.

Flexibility, fleet commonality, and long-term support matter as much as headline performance figures. Political considerations have re-entered fleet planning in a way many believed belonged to an earlier era. Manufacturers are no longer competing solely on product and price. They are navigating a landscape where geopolitics, trade policy, and industrial sovereignty influence purchasing decisions.

Competition between Airbus and Boeing has always been cyclical. What feels different now is the asymmetry. Airbus is defending a position of operational strength while managing constraint. Boeing is climbing back from disruption with the help of political tailwinds and renewed customer engagement. Both are credible. Neither is comfortable.

Looking ahead, the balance between deliveries and orders will remain uneven. Airbus will continue to hand over more aircraft in the near term. Boeing will continue to rebuild its backlog and production credibility step by step. The question is not which manufacturer "won" 2025. It is whether Boeing can translate order momentum into sustained industrial performance, and whether Airbus can lift output without compromising quality in a system already under strain.

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

Airbus places aviation sustainability at core of regional strategy

By Shaima Sherif
Staff Reporter

Airbus is positioning aviation sustainability at the heart of its Africa and Middle East strategy, a top official told *Gulf Times* on the sidelines of the Doha International Maritime Defence Exhibition and Conference (Dimdex 2026).

Charles Simpson, head of Region Africa & Middle East at Airbus Defence & Space, underscored that sustainable fuels and multi-mission aircraft are reshaping both civil and defence sectors, saying, "sustainability is a key tenet of the Airbus strategy, and it's a vital part of everything we do."

Simpson also made clear that the company's approach to aviation is inseparable from its wider defence and space ambitions. He explained that Airbus commercial aircraft are already capable of operating with 50% sustainable aviation fuel (SAF), with a target of reaching 100% by 2030. He noted that this milestone is not confined to civil aviation but extends into defence, where platforms are being adapted to meet climate goals.

"Today, Airbus aircraft can already take 50% SAF, sustainable aviation fuel, with a target of achieving 100% by 2030. This applies equally in defence," Simpson noted, stressing that the company's products must serve national interests while also supporting environmental commitments.

Simpson added that space technologies are equally vital to sustainability, citing Earth observation satellites as tools to monitor climate change.

"The use of Earth observation satellites in particular to monitor climate changes is a very key and important part of what we're doing today," he said, linking Airbus' space activities directly to its climate targets.

Beyond sustainability, Simpson identified localisation as a defining trend in the regional aerospace and defence sectors. He explained that building sovereign capability has long been part of Airbus' approach, and remains central to its partnerships in the Middle East.

"One of the key trends is certainly in localisation, so building of sovereign capability, and that's something that we have been doing for decades in support," he pointed out.

Simpson emphasised that collaboration is embedded in Airbus' identity: "Airbus' DNA is based on our history; it's based on partnership and collaboration, and you'll see that in how the company is formed and how we treat and work with other partners around the region."

He further explained that this philosophy guides the company's intention to continue working with local partners, developing human capital, and strengthening the capabilities of Qatar and the wider region.

Simpson also highlighted growing developments in space, describing it as "a very important part of the business" with new opportunities emerging to protect sovereignty.

He said the region's interest in space is expanding rapidly, and Airbus intends to play a central role in supporting that ambition.

Another major trend, according to Simpson, is the demand for multi-mission platforms. He explained that customers are no longer satisfied with single-purpose aircraft. "It's not a case anymore of just buying one aircraft to do one mission," he said. He cited the A330 MRTT, which functions as a tanker, transport aircraft, and more, as an example of how versatility is becoming essential in a dynamic security environment.

On partnerships, Simpson emphasised that collaboration is "in our DNA", pointing to Qatar's fleet of 28 NH90 helicopters and 24 Eurofighter Typhoons, all built in collaboration in Europe, with Airbus as a major industrial partner.

He stressed that partnerships are not just about hardware but about building capability and innovation through human capital. "The real key to this for us is being able to build on what we already have here today and establish the partnerships that can drive capability development, innovation, building on human capital, and taking advantage of all the very talented people here in the region," Simpson said.

Highlighting Airbus's participation at the four-day Dimdex 2026, Simpson said the company was "very proud to be back" and had been attending the exhibition since its inception. For this year's show, Airbus is showcasing its leadership in Earth observation with the S950 and S250 satellites, alongside the A330 MRTT Plus, the latest iteration of its air-to-air refueller based on the successful A330neo.

Charles Simpson, head of Region Africa & Middle East at Airbus Defence & Space. **PICTURE:** Shaima Sherif

Saab sees long-term growth in Qatar

By Shaima Sherif
Staff Reporter

Saab has identified Qatar as a priority market for long-term, sustainable growth, with the company emphasising its commitment to building on more than a decade of partnership.

"We are focused on building upon our existing foundation of over a decade of partnership. We're working to strengthen relationships with government and industry to support national defence and security priorities, while exploring how our advanced capabilities can contribute to Qatar's strategic objectives," said Carl Johan Bergholm, senior vice-president and head of Business Area Surveillance at Saab.

Speaking to *Gulf Times* on the sidelines of the Doha International Maritime Defence Exhibition and Conference (Dimdex 2026), Bergholm explained that Saab's approach in the Gulf is built on long-term collaboration with governments and industry.

"Partnerships are crucial to Saab's strategy across markets," he said, pointing to strengthened government-to-government (G2G) relationships between Sweden and Qatar as opening new possibilities in the defence sector.

"Our approach involves working closely with Qatar's defence and security authorities, as well as local industry, to establish impactful and collaborative co-operation," he added. Bergholm explained that this partnership-driven model ensures Saab's solutions align with national priorities, from protecting borders to securing critical infrastructure.

Across the wider Gulf, Saab is committed to expanding its partnerships, said Bergholm. "Driven by growing demand for our wide-ranging offering, Saab is committed to strengthening its partnerships across the Middle East, working closely with both government and industry alike," he pointed out.

While partnerships remain the cornerstone of Saab's strategy, Bergholm also highlighted the company's advanced surveillance and radar systems as examples of how technology supports regional defence priorities. He pointed to GlobalEye, which he described as "the most advanced airborne early warning and control solution available today." The system provides simultaneous air, maritime and ground surveillance from a single platform, supporting operations in peace, crisis and conflict.

Bergholm noted that Saab is also showcasing its Giraffe 1X radar, designed to counter drone threats. "This compact 3D AESA radar provides air surveillance, ground-based air defence support, and crucially, drone detection capabilities," Bergholm said, adding that its software-based design allows detection of even small, slow-moving unmanned systems that traditional radars might miss.

In addition, Saab's Coast Control Radar addresses maritime surveillance needs, according to Bergholm. "Our Coast Control Radar addresses the critical regional need for effective maritime surveillance and protection of coastal infrastructure," he explained, noting that the system provides 360-degree coverage with early detection capabilities in complex coastal environments.

Bergholm also acknowledged the importance of platforms, such as Dimdex 2026, in reinforcing collaboration. "Dimdex is an important regional platform focused on maritime and joint domain defence, and Qatar's hosting of this event reinforces its role as a significant driver of collaboration and innovation in the Middle East," he said.

Carl Johan Bergholm, senior vice-president and head of Business Area Surveillance at Saab.

Ryanair chief dismisses takeover threat

Reuters
Dublin

Elon Musk can't buy Ryanair , but any investment would do better than his returns from X, the airline's boss Michael O'Leary said yesterday, in the latest round of a public spat that O'Leary said was helping Ryanair's bookings.

A social media war of words has flared in recent days after O'Leary ruled out using Musk's Starlink Internet service on Ryanair's fleet of more than 600 jets.

The outspoken airline boss called Musk an idiot, while the US billionaire branded O'Leary an "insufferable accountant".

Musk then suggested he might buy Europe's largest airline by passenger numbers and "put someone whose actual name is Ryan in charge". He posted a poll on X and asked his followers to vote on the plan. Around three-quarters approved.

O'Leary told a press conference that Ryanair would be a good investment for Musk, but said European Union rules restricting foreign ownership of airlines meant a takeover was out of the question.

"If he wants to invest in Ryanair, we would think it's a very good investment, certainly a significantly better investment than the financial returns he's earning on X," O'Leary said, taunting Musk over the performance of his social media platform.

Addressing what he called Musk's "Twitter tantrum", O'Leary said the publicity was providing a "wonderful boost" for bookings.

"They're up about 2% or 3% in the last five days, which, given our volumes, is a very significant boost," he said.

Ryanair's shares have been little moved during the feud, suggesting most investors are not taking Musk's takeover threat seriously, though he did ask his social media followers before buying X, previously Twitter.

O'Leary said he had held talks with Starlink for 12 months as he considered enabling onboard WiFi but the cost was too high for Ryanair. He said he was seeking a provider willing to invest in installation, and that the two sides disagreed sharply on how many passengers would pay for access.

"The Starlink people believe that 90% of our passengers would happily pay for Wi-Fi access. Our experience, sadly tells us we think less than 10% of our passengers would pay for this access," he said.

Last week, O'Leary ruled out equipping any Ryanair jets with Starlink, citing the impact of fuel costs from drag caused by the antenna and estimating the service could cost the airline up to $250mn a year.

Ryanair CEO Michael O'Leary.

UBTech agrees Airbus deal to expand robot use in aviation manufacturing

Reuters
Hong Kong

Chinese robotics firm UBTech said yesterday it had signed a deal with the world's largest planemaker, Airbus, to supply robots for use in aviation manufacturing.

Airbus has already purchased UBTech's latest industrial humanoid robot, the Walker S2, UBTech said, adding that the "the two parties will jointly expand the application of humanoid robots in aerospace manufacturing scenarios in the future." Airbus said in a statement that the co-operation with UBTech was in the early concept-testing stage.

Humanoid robots, that are built to closely resemble human motion and behaviour, have become increasingly important to Beijing as it looks for solutions to pressing issues including trade frictions with the United States, population decline and slowing growth.

In recent years, Chinese humanoid robots have demonstrated increasing feats of agility, including performing somersaults, running a half marathon and even playing football.

UBTech and Airbus' partnership comes after a deal last year that UBTech inked with US semi conductor maker Texas Instruments.

In 2025 UBTech's total humanoid robot order value exceeded 1.4bn yuan, the company said.

A UBTech humanoid robot waves its hand during the China International Supply Chain Expo in Beijing. UBTech said yesterday it had signed a deal with Airbus to supply robots for use in aviation manufacturing.