AVIATION SPECIAL | Page 8
Gen Z, Millennials emerge as top spenders in Middle East airports

Thursday, February 12, 2026
Sha'ban 24, 1447 AH
GULF TIMES
BUSINESS

STRATEGIC FOCUS: Page 7
Construction of gas carriers begins; first vessel to be delivered by year-end: Nakilat

IQ reports QR4.3bn profit on revenues of QR18.6bn in 2025

Market heavyweight Industries Qatar (IQ) has reported net profit of QR4.3bn on revenues of QR18.6bn in 2025.

Given the funding for current and future capital projects and considering current short- and medium-term macroeconomic outlook, the board proposed a dividend of QR2.7bn (QR0.45 a share), bringing total annual dividend of QR4.3bn (QR0.71), subject to necessary approval in the general assembly.

"The global economic landscape remained characterised by a complex environment, where slower growth intersected with moderating inflation, alongside emerging signs of a gradual shift towards more accommodative monetary policies," said IQ Chairman and Managing Director HE Saad bin Sherida al-Kaabi.

Despite these challenges and the volatility of the global economic environment, the group succeeded in delivering strong operational and financial results, supported by its operational excellence, the strength of its cross continental logistics networks, and robustness of its financial position, he said.

IQ's operations continue to remain solid, stable, and reliable with a production volume of 18.2mn metric tonnes, a new record for group's production in its operational history since 2003.

However, net earnings were down 8% on an annualised basis in 2025.

The group's financial position continues to remain stable and strong, with cash and bank balances of QR10.3bn, after accounting for a dividend payout. Currently, the group has no short-term or long-term debt obligations.

Total assets and group equity amounted to QR43.1bn and QR37.9bn respectively in 2025.

Qatar Petrochemicals reported a net profit of QR0.73bn, a 46% dip on a yearly basis and revenues by 11% to QR4.94bn in 2025.

The petrochemical industry in 2025 operated in a complex macroeconomic environment shaped by trade tensions, geo-political pressures, energy market volatility, all of which directly influenced demand patterns, supply-chains, and pricing dynamics but somewhat aided by sustainability initiatives and circular production models.

Qatar Fertiliser saw a net profit of QR2.67bn in 2025, a 36% improvement year-on-year. Revenues rose 18% to QR8.56bn.

Year 2025 brought renewed price volatility in the fertiliser segment driven by strong demand, supply constraints, and trade restrictions – especially from major exporters like China – tightening global nitrogen fertiliser availability. The supply was also further restricted by European Union sanctions and tariffs on fertilizers from certain regions.

Qatar Steel saw 26% year-on-year increase in net earnings to QR713mn and revenues by 29% to QR5.12bn in 2025.

For 2025, the global metal industry faced delicate balance with stable demand and improving price but overshadowed by geopolitical tensions and protectionist measures for local markets globally.

Sheikh Bandar meets governor of Public Investment Fund of Saudi Arabia

HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani, met on Wednesday with Governor of the Public Investment Fund of the Kingdom of Saudi Arabia, Yasir al-Rumayyan, along with the accompanying delegation, reports QNA. During the meeting, they exchanged views on a range of topics of mutual interest, and discussed ways to enhance bilateral cooperation in relevant fields.

QNB supports responsible innovation and good governance at IIA Qatar's 8th National Conference

QNB Group has reinforced its commitment to responsible innovation and strong governance through its sponsorship of the '8th National Conference on Internal Auditing in Qatar', organised by the Institute of Internal Auditors (IIA) Qatar under the theme 'Pushing the Value Creation Boundaries'.

QNB's engagement underscores its continued focus on promoting best practices in governance, accountability, and risk management, reinforcing its commitment to sustainable growth that balances innovation with trust and transparency

As a leading financial institution in the Middle East and Africa region, QNB recognises that strong governance frameworks, ethical leadership, and the responsible adoption of emerging technologies are critical enablers of long-term value creation and economic resilience, in line with the objectives of the Qatar National Vision 2030. Supporting platforms that advance these principles reflects the Group's role in contributing to a robust, future-ready financial and corporate ecosystem in Qatar.

The two-day conference provided a forum for thought leadership, with discussions covering topics such as leveraging digital forensic technologies to enhance audit value, balancing the opportunities and risks of artificial intelligence, navigating uncertainty in global markets, combating cybercrime, and creating customer-centric value in banking.

QNB's engagement underscores its continued focus on promoting best practices in governance, accountability, and risk management, reinforcing its commitment to sustainable growth that balances innovation with trust and transparency.

The sponsorship builds on QNB's ongoing support of IIA Qatar and reflects the group's broader efforts to support national priorities by fostering knowledge exchange, professional development, and responsible innovation across the business community.

QIA participates in Apptronik Series A funding round to support scaled production and global deployment of Apollo humanoid robot

The Qatar Investment Authority announced on Wednesday that it has joined Apptronik's $520mn Series A-X extension round as a new investor, alongside AT&T Ventures and John Deere. The extension follows Apptronik's $415mn oversubscribed initial Series A raised in 2025, bringing total capital raised to nearly $1bn. Existing investors participating in the round include B Capital, Google, Mercedes-Benz, and PEAK6, reports QNA.

With the new capital, Apptronik will accelerate production of its award-winning humanoid robot, Apollo, and expand its global network of commercial deployments and pilot programmes. The investment will enable Apptronik to shorten the time to market and scale initiatives critical to supporting its growing base of retail, manufacturing, and logistics customers. This includes state-of-the-art facilities for robot training and data collection, as well as advanced projects designed to unlock high-impact, real-world use cases. The funding will also support continued innovation in Apptronik's human-centered robot design, paving the way for its highly anticipated new robot slated to debut in 2026.

Apollo is designed to revolutionise human-robot interaction, initially across mission-critical industries such as logistics and manufacturing, with future planned expansion into retail, healthcare, and eventually, the home.

The QIA's investment underscores its strategy of partnering with leading technology innovators to support the growth of transformative companies.

Consolidated financial results for the year ended 31 December 2025

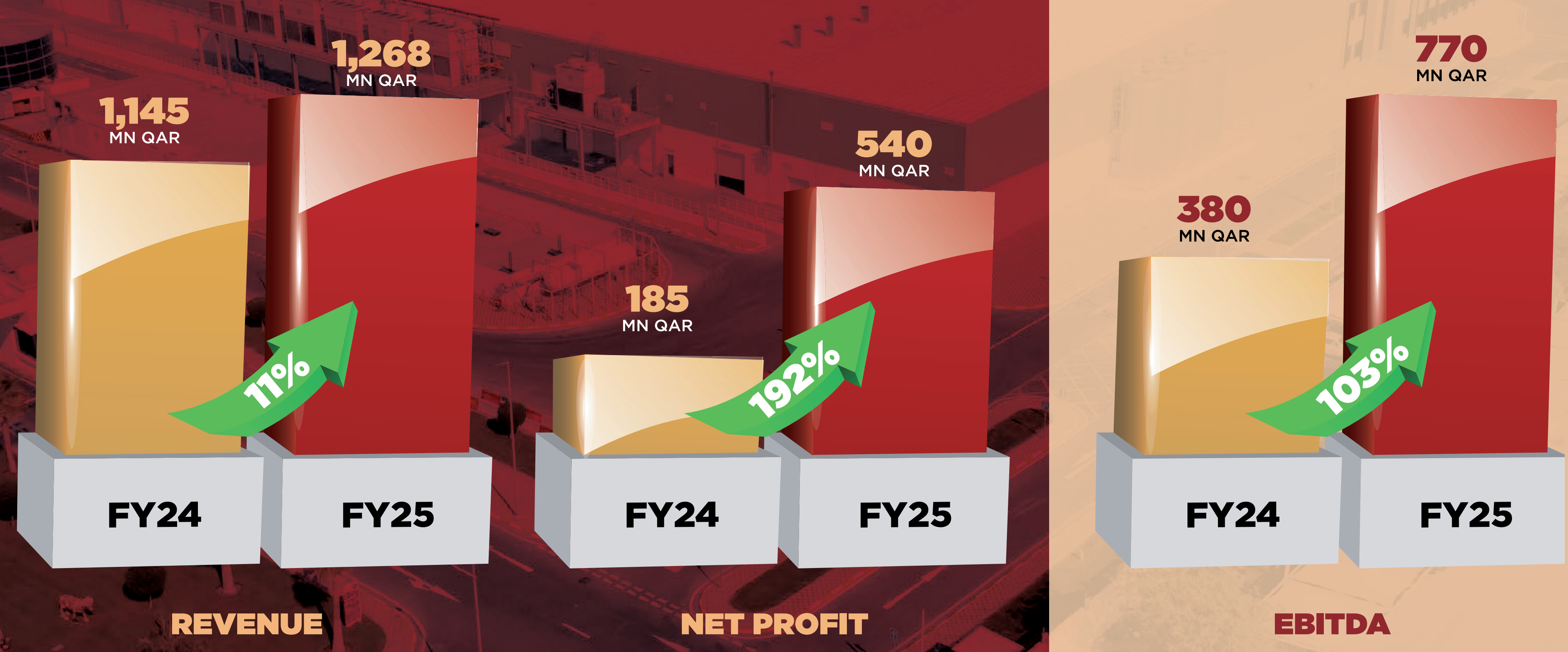
Baladna reports record FY2025 results as international expansion and strategically diversified investments accelerate growth

بلدنا ش.م.ع.ق.
BALADNA Q.P.S.C.

REVENUE FY 2025
QAR 1,268 Million

NET PROFIT FY 2025
QAR 540 Million

EBITDA FY 2025
QAR 770 Million



Doha, Qatar, 11th February 2025: Baladna Q.P.S.C., Qatar's leading dairy and juice company, announced its full year and fourth quarter results for the period ended 31 December 2025. Performance for the year reflected strong growth, primarily attributed to returns from the Strategically Diversified Investment Portfolio and the continued execution of the Company's international expansion strategy, as Baladna advanced its long-term vision of expanding beyond the domestic market. Results highlight the Company's ability to deliver record financial performance while progressively building a diversified international platform.

Financial highlights
Baladna delivered record financial results for the year ended 31 December 2025, achieving its highest revenue, EBITDA, and net profit to date.

Full year revenue reached QAR 1.27 billion, up 11% year on year, driven by higher volumes across key channels, with HoReCa contributing significantly and recording a 30% growth.

Fourth quarter revenue increased to QAR 326.5 million, compared to QAR 286.2 million in the same period last year. The improvement was driven primarily by higher revenue contribution from the evaporated milk segment, supported by seasonal demand, increased visitor activity during the FIFA Arab Cup Qatar 2025 held in December.

Profitability improved materially during the year. Full year EBITDA rose to QAR 770.1 million, with a margin of 60.7%, while net profit reached QAR 539.7 million, with a margin of 42.6%. Performance mainly reflected returns from the Strategically Diversified Investment Portfolio, implemented as part of the Company's plan for geographic and sectoral diversification, alongside the increasing contribution from international investments and overseas operations. Earnings per share increased to QAR 0.252, compared to QAR 0.086 in 2024.

Operational highlights
Baladna continued to deliver across its core operations while actively extending its commercial reach beyond the domestic market.

The Company expanded its export activities with the commencement of regular shipments of selected long-life dairy products to Syria through a local distribution partner, leveraging Baladna's established production capabilities and strengthening its regional presence. Across the domestic business, demand was supported during the fourth quarter by increased activity associated with the FIFA Arab Cup Qatar 2025, alongside continued portfolio management across core dairy and juice categories.

Throughout the year, Baladna expanded its portfolio to 267 SKUs, adding over 33 new products. The Company now operates more than 149 sales routes, reinforcing its number one market position in Qatar. Product portfolio activity remained focused on performance and consumer demand, with selective product introductions and ongoing optimization supporting mix quality and operational priorities.

Strategic highlights
Baladna continued to advance its international growth strategy, building a phased and scalable international footprint.

In Algeria, the integrated agri-industrial project continued to record strong execution progress during 2025, advancing from planning into active on-ground development. During the 4th quarter, 186 drilling permits were secured, 45 wells completed, irrigation and pivot systems installed, and the first crop cycle successfully initiated, laying the foundation for feed self-sufficiency. Industrial development progressed with completion of the main laboratory concept design, optimization of the Central Utilities Building, and updates to the site masterplan, while major engineering milestones, including high-pressure and low-pressure boiler systems, compressed air and nitrogen plants, water treatment, and refrigeration plant designs, were completed and submitted for contractor review. Site utilities and wastewater drainage planning are under development, supporting operational readiness for the processing facilities. The project also advanced regulatory engagement on livestock imports, and road access coordination with authorities ensured connectivity to this remote site, supporting ongoing construction and infrastructure activities. By Q4 2025, the project had achieved visible site progress and remained on track with its phased development plan, reinforcing Baladna's long-term objectives toward first milk production and contribution to local food security by 2027. The Algeria project represents the cornerstone of Baladna's international expansion strategy and a key driver of long-term growth beyond Qatar.

Building on this foundation, Baladna progressed its expansion into Syria, where preparatory activities continued for the planned integrated industrial project, encompassing arable farming, dairy and juice processing plant, a plastic packaging facility and warehousing infrastructure. In parallel, the Company has established an on-ground commercial presence through exports, supporting market development alongside ongoing project planning.

In Egypt, the Company's fully operational back-office hub supported international operations and investment activities, providing a platform to facilitate the execution of Baladna's expanding regional footprint.

Together, Algeria, Syria and Egypt form the initial phases of Baladna's broader international expansion roadmap, as the Company continues to evaluate additional markets in a measured and selective manner. These initiatives reflect Baladna's continued progress in executing its international growth strategy under its long-term "From Qatar to the World" vision, supported by returns from its Strategically Diversified Investment Portfolio.

Shareholder Distribution
The Extraordinary General Assembly approved an increase in the Company's paid-up share capital by 24%, from QAR 2,143,984,962 to QAR 2,658,541,352, through the issuance of 514,556,390 new ordinary shares at an issue price of QAR 1.01 per share. The capital increase will be implemented through a rights issue, with priority granted to eligible shareholders registered with Edaa as at the end of the trading session on 10 March 2026, subject to the approval of the relevant regulatory authorities.

Key Highlights

- Record financial performance in FY2025, with revenue, EBITDA, and net profit reaching their highest levels to date.
- Record fourth quarter performance supported by seasonal demand, including increased activity during the FIFA Arab Cup Qatar 2025 and the returns from the Strategically Diversified Investment portfolio.
- Hotels, Restaurants and Catering (HoReCa) channel delivered exceptional performance during the year, recording 30% growth and leading overall revenue expansion.
- Export activities commenced to Syria through a local distribution partner, extending Baladna's regional commercial footprint.
- Continued momentum in international expansion, with active project development in Algeria, a fully operational back-office hub in Egypt, and advanced preparatory work for future production facilities in Syria.
- Core operations continued to perform steadily, supported by active product portfolio management across dairy and juice categories.
- Extraordinary General Assembly approved a 24% increase in share capital through a rights issue, subject to regulatory approvals.

29,068 Shareholders

Qatari Individuals	27,279
Qatari Corporates	154
Foreign Investors	1,635

For the complete financial statements, please visit:
https://baladna.com/corporate
or email: ir@baladna.com

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www.baladna.com

BALADNA Q.P.S.C.

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

INDEPENDENT AUDITOR›S REPORT TO THE SHAREHOLDERS OF BALADNA Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Baladna Q.P.S.C. (the "Company") and its subsidiaries (together referred as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")* as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor, whose audit report dated 6 February 2025, expressed an unmodified audit opinion on those consolidated financial statements.

Key audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statement*s section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addresses the key audit matter
Valuation of biological assets	
The Group holds biological assets that are measured at fair value. As at 31 December 2025, the fair value of the Group's biological assets amounted to QR 194.1 million (2024: QR 177.4 million). For the year ended 31 December 2025, the Group recognised a net fair value gain of QR 56.4 million (2024: QR 45.3 million). IAS 41 "Agriculture" requires biological assets to be measured at fair value less costs to sell, unless the fair value cannot be reliably measured. Management has used valuation method developed based on past information, assumptions, market prices of livestock of similar age, pregnancy, lactations and milk production. We identified the valuation of biological assets as a Key Audit Matter as the calculation of the fair value of biological assets involves a significant degree of judgement, particularly in respect of landed cost, market prices for calves and heifers. The Group's accounting policies, together with the related judgements, estimates, and disclosures, are presented in Note 3, Note 15, and Note 34 to the consolidated financial statements.	Our audit procedures included the following key areas, among others: • We performed walkthrough procedures and obtained understanding of the controls relating to the valuation of biological assets. We also checked the management's process for collecting information to support the key assumptions and inputs used in the valuation of biological assets and assessed the appropriateness of information based on our knowledge of the Group and other audit procedures performed. • We reconciled the biological assets subledger with the general ledger account balances and. investigated any unusual and reconciling items based on the established testing threshold. • We attended the physical count of biological assets and observed the count process. Further, we obtained count results and compared with general ledger and sub ledger. • We assessed on a sample basis, the input data used in the valuations of biological assets, including landed cost, breeding costs, number of lactation cycles and culling rates, based on available historical data. • We assessed the adequacy of the related disclosures in the consolidated financial statements, including the disclosure of key assumptions and judgments.
Property, plant and equipment	
As at 31 December 2025, the Group's property, plant and equipment ("PPE") amounted to QR 3,285,605,491 (2024: QR 3,188,264,216), representing 53.79% of the Group's total assets (2024: 65.06%). The major classes of PPE include land, buildings and structures, production machinery, and capital work in progress, which are fundamental to the Group's dairy, juice and related production activities. We identified PPE as a Key Audit Matter due to its significance to the Group's total asset base and the scale of ongoing capital investments supporting core operations. The magnitude of these balances required increased auditor attention, including assessing the existence and valuation of assets and evaluating the appropriateness of capitalisation and depreciation policies applied by management. The Group's accounting policies relating to property, plant and equipment and the related disclosures are presented in Note 3 and Note 11 to the consolidated financial statements	Our audit procedures included the following key areas, among others: • We performed walkthrough procedures and obtained understanding of the controls relating to the PPE including capitalization, depreciation, depreciation methods, useful lives, and residual values , retirement and impairment review process. • We read and understood Group's internal controls and accounting policies related to the recognition, capitalisation, depreciation, and impairment assessment of PPE • We performed test of controls relating to additions to PPE by inspecting supporting documentation such as contracts, purchase invoices, payment evidence, and internal approvals to determine whether the expenditures had been appropriately capitalized. • We checked the capital work in progress by reviewing project status and management's assessment of when assets are ready for their intended use. • We checked the depreciation methods, useful lives, and residual values applied to significant categories of assets and assessing whether they reflect the pattern of economic benefits derived from those assets and appropriateness. • We checked whether there are any indicators of impairment existed for major asset groups and reviewing the reasonableness of management's judgments in this area. • We reviewed the consolidated financial statement disclosures to assess whether the information presented regarding PPE, related judgements, and estimates was complete and appropriate

Other information included in the Group's 2025 Annual Report
Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of management and the Board of Directors for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on legal and other regulatory requirements
Furthermore, in our opinion, proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's financial position or performance.

Ahmed Sayed
of Ernst and Young
Auditor's Registration No. 326

Date: 11 February 2026
Doha

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

Revenue from contract with customers	**1,267,847,003**	1,145,227,183
Cost of sales	**(938,068,987)**	(884,890,199)
GROSS PROFIT	**329,778,016**	260,336,984
Other income	**93,232,041**	114,170,691
Gain on investment in financial assets at fair value through profit or loss	**408,007,466**	37,956,908
Selling and distribution expenses	**(95,389,019)**	(92,919,349)
General and administrative expenses	**(81,298,969)**	(74,436,384)
Net write off of advances for projects	**(35,789,509)**	-
Operating profit for the year	**618,540,026**	245,108,850
Finance cost	**(78,471,415)**	(58,915,256)
Profit before income tax	**540,068,611**	186,193,594
Income tax expense	**(1,293,253)**	(893,288)
NET PROFIT FOR THE YEAR	**538,775,358**	185,300,306
Net profit for the year attributable to:		
Equity holders of the parent	**539,736,320**	185,012,156
Non-controlling interests	**(960,962)**	288,150
	538,775,358	185,300,306
Basic and diluted earnings per share		
Basic and diluted earnings per share (2024: restated)	**0.252**	0.086

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 QR	*2024 QR*
Profit for the year	**538,775,358**	185,300,306
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange difference on translation of foreign operation	**(198,961)**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**538,576,397**	185,300,306
Total comprehensive income for the year attributable to:		
Equity holders of the parent	**539,537,359**	185,012,156
Non-controlling interests	**(960,962)**	288,150
	538,576,397	185,300,306

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	2025 QR	*2024 QR*
ASSETS		
Non-current assets		
Property, plant and equipment	**3,285,605,491**	3,188,264,216
Right-of-use assets	**105,276,839**	110,394,944
Intangible assets	**4,914,015**	7,948,693
Investments in financial assets at fair value through profit or loss	**994,476,800**	523,694,449
Biological assets	**193,661,272**	176,904,780
Goodwill	**6,792,635**	6,792,635
Advance to suppliers	**372,583,615**	-
Other non-current assets	**3,524,427**	-
	4,966,835,094	4,013,999,717
Current assets		
Inventories	**400,494,534**	430,058,802
Trade and other receivables	**336,242,665**	404,279,931
Biological assets	**446,200**	482,800
Due from related parties	**29,457,007**	24,316,462
Cash and bank balances	**374,789,122**	27,623,729
	1,141,429,528	886,761,724
TOTAL ASSETS	**6,108,264,622**	4,900,761,441
EQUITY AND LIABILITIES		
Equity		
Share capital	**2,143,984,962**	1,901,000,000
Legal reserve	**120,595,369**	66,621,737
Acquisition reserve	**201,123,011**	201,123,011
Retained earnings	**464,569,931**	235,285,613
Translation reserves	**(198,961)**	-
Equity attributable to equity holders of the parent	**2,930,074,312**	2,404,030,361
Non-controlling interests	**390,288,880**	3,011,202
TOTAL EQUITY	**3,320,363,192**	2,407,041,563
LIABILITIES		
Non-current liabilities		
Islamic financing contracts	**1,939,005,167**	1,707,522,765
Employees' end of service benefits	**22,244,706**	19,057,564
Lease liabilities	**87,245,526**	78,041,691
	2,048,495,399	1,804,622,020
Current liabilities		
Bank overdraft	**21,022,878**	104,846,659
Islamic financing contracts	**508,338,571**	366,657,764
Trade and other payables	**201,963,875**	212,831,282
Lease liabilities	**83,316**	77,030
Due to related parties	**7,997,391**	4,685,123
	739,406,031	689,097,858
TOTAL LIABILITIES	**2,787,901,430**	2,493,719,878
TOTAL EQUITY AND LIABILITIES	**6,108,264,622**	4,900,761,441

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on 11 February 2026 and signed on their behalf by:

Mr. Ramez Mhd Ruslan Al Khayat Managing Director	Mr. Marek Warzywoda Group Chief Executive Officer	Mr. Saifullah Khan Group Chief Financial Officer

Bloomberg QuickTake Q&A

What a weaker US dollar means for the economy

By Saleha Mohsin

The dollar typically strengthens in times of economic or geopolitical strife, but in 2026 much of the uncertainty and political turmoil is coming from inside the US – and President Donald Trump has given a thumbs-up to the resulting plunge in the greenback. The dollar has dropped 9% overall against a basket of world currencies over the last year, and in January fell to its weakest level since March 2022. And the downward pressures don't appear to be going away.

A weaker dollar reverberates across the US and global economies. In the US, prices of imported goods rise, making purchases of those products more expensive for American manufacturers and consumers, while American exports become more attractive to customers overseas.

Here's what to know about the dollar's drop and what to expect if the currency remains under pressure.

Why is the dollar weakening?

There are multiple forces dragging down the US currency. But analysts say the Trump administration's unpredictable foreign policy, including Trump's on-again, off-again threat to take over Greenland and the removal of Venezuela's president by force, are undermining the dollar's normal role as a haven in times of uncertainty. Trump's repeated attacks on the Federal Reserve's independence also have put pressure on the US currency, as has the possibility of further interest-rate cuts by the central bank. Lower interest rates drag down the dollar as investors look elsewhere for higher savings rates.

Separately, the Trump administration and many analysts have argued that the dollar has become overvalued and that the recent weakness and outlook for continued depreciation is a reckoning the world should have been braced for. During Trump's first term, the president highlighted that for decades, as part of the underpinning of globalization, the dollar was artificially propelled higher by the rest of the world. Currency manipulation charges have been rampant over the past two decades at least. China and other Asian nations have often come under fire for forcing down their currencies, and European officials have made surprisingly frank admissions about not wanting the euro to exceed certain levels.

US Commerce Secretary Howard Lutnick said on February 10 that the dollar's current value may be closer to where it naturally should be.

What role does the dollar play in the global economy?

The dollar is the closest thing there is to a global currency. It's the cornerstone of international finance and the payment method of choice for most international transactions than any other currency. The US also uses the dollar as a foreign-policy tool, for example by significantly limiting Russia's ability to trade dollars after the country's full-scale invasion of Ukraine in 2022.

How has confidence in the US dollar evolved?

The concerns undercutting the dollar go to the heart of how the Trump administration is governing, analysts say. A dominant currency needs a strong democracy, elements of which include the rule of law, an independent central bank, free and fair elections, and press freedoms. The second Trump administration has tested these fundamentals. Trump has spoken repeatedly about wanting to fire Fed Chair Jerome Powell, and the Justice Department launched an investigation into renovations of the Fed's headquarters, a step that a bipartisan group of lawmakers has indicated appears to be politically motivated. Trump also has pressured the Fed to cut interest rates and made clear he expects Kevin Warsh, his nominee to replace Powell, to carry out that policy, challenging a widely held belief that the central bank should operate free of political influence. All these moves have chipped away at confidence in the US currency, analysts say.

Another source of pressure on the dollar is America's debt pile. US public debt has risen to more than $38tn; its ratio to gross domestic product now exceeds 100%, the highest level since around the end of World War II. Rising federal borrowing hurts the dollar by eroding investor confidence in the US' ability to fulfill its debt obligations.

Does the US still want a strong dollar?

The Trump administration has delivered mixed signals. Trump often suggests that he wants the dollar to weaken against other major currencies, seeing it as a way to boost demand for US goods. But he also says he wants the dollar to retain its status as the anchor of global finance.

In recent days, the president appeared to fully embrace a weaker dollar. Asked on January 27 whether he was worried about the dollar's recent slide, Trump told reporters, "No, I think it's great." His remarks all but cemented the view that the currency is headed for further declines.

But Treasury Secretary Scott Bessent sounded a different note a day later, reiterating that the US is maintaining its long-standing "strong dollar" policy.

Could the dollar really be dislodged?

It would take a monumental shift in global finance, economic growth and geopolitics for the reserve asset to switch completely to a different currency. And any shift would be a slow one, given how deeply entrenched the dollar is. The currency remains dominant in part because the US economy is huge — as big as No 2 China, No 3 Germany and No 4 Japan combined. Overseas investors owned $31tn in US stocks and bonds as of June 2024, which would take time to unwind.

Any attempt to displace the dollar would require a currency that has deep, liquid debt markets, something that no other nation can offer. The lack of a unified euro-zone debt market that could compete with the dollar has been recently lamented by both Christine Lagarde, the European Central Bank chief, and Kristalina Georgieva, head of the International Monetary Fund.

What's more likely is that the world enters a period of multi-currency power with a dollar that's dominant, but perhaps less so than today.

Who are the winners and losers from a weaker dollar?

If the dollar experiences a sustained weakening against other major currencies, it is likely to be a boon for American exporters and manufacturers. It means overseas buyers of American-made goods will have stronger purchasing power since their currencies will have appreciated against the dollar. Still, manufacturing accounts for far less of the US economy than it did decades ago, meaning any bump in the sector may not be as large a boon as some may think. In the 1950s, more than 30% of working Americans had jobs in manufacturing. That number has fallen below 8%, even as Trump has promised to reindustrialize the country.

A weaker dollar could complicate the picture for US economic growth because it tends to spur inflation as US consumers are forced to pay more for non-US-made goods.

And if the weaker trend persists, it would likely push up interest rates, causing pain for consumers as costs rise on home mortgages, auto loans and credit card debt.

Higher rates also mean that the US government will have to pay more to finance the budget deficit, which could prompt Congress to consider steep budget cuts.

Has this happened before?

Talk of the dollar's demise has bubbled up from time to time. In the 1990s, the Japanese yen gained attention as a potential rival. In the early 2000s, the euro appeared to be a possible challenger before the continent's credit crisis eroded the currency's status.

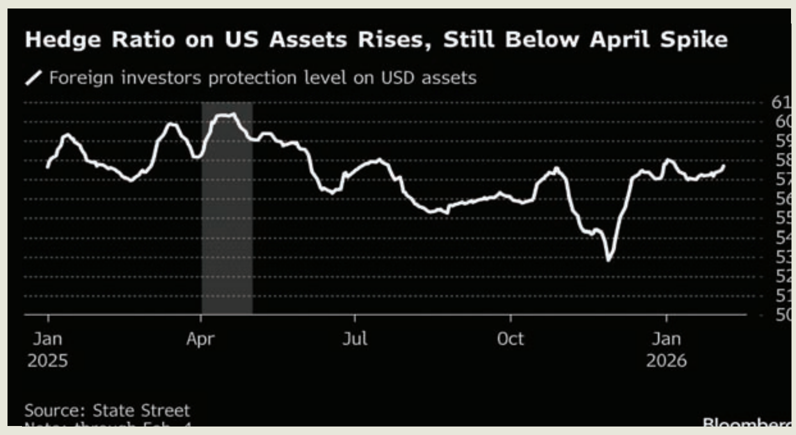
Events in the US, including the withdrawal from the gold standard in 1971 and the financial crisis in 2008, also threatened the dollar's dominance. Each time the currency persevered, in large part due to American economic strength and because there was no clear rival in the picture.

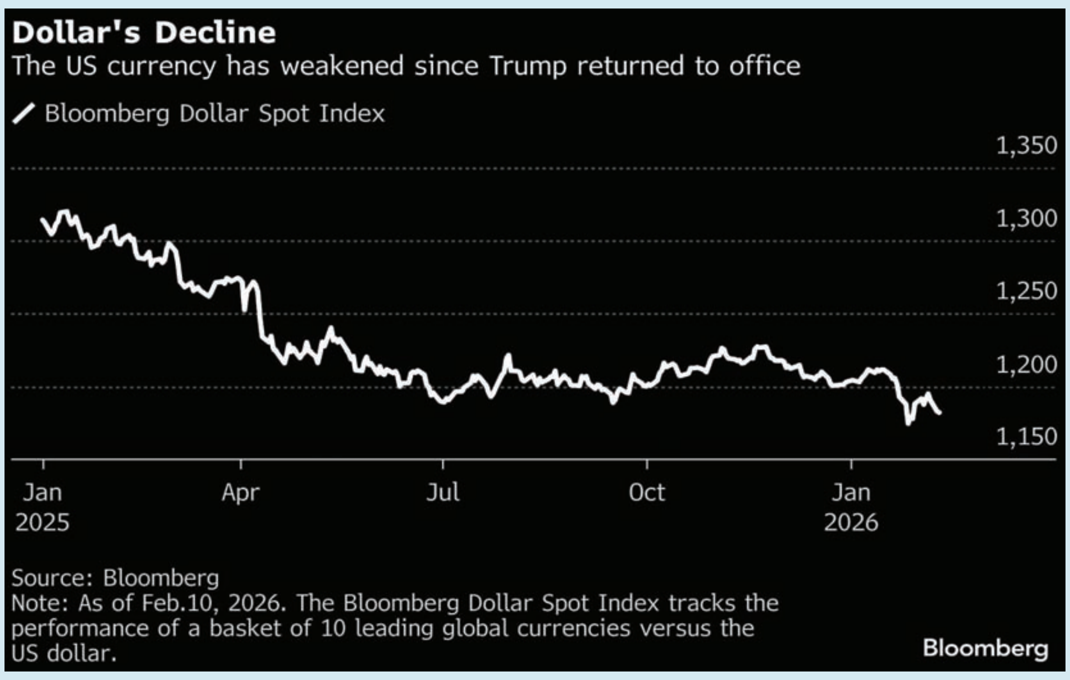
State Street strategist sees 10% dollar drop on three Fed cuts

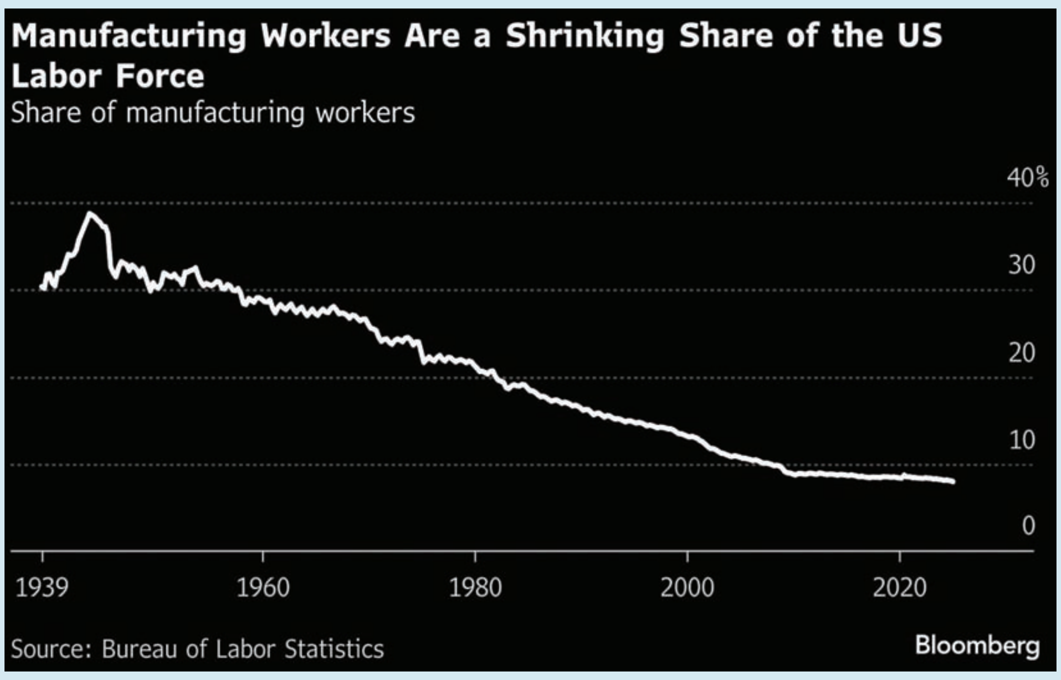
The dollar may fall 10% this year as there's a risk the Federal Reserve will cut interest rates more deeply than markets anticipate once the next chair of the central bank takes over, according to State Street Corp's Lee Ferridge, reports Bloomberg.

Traders expect that the Fed will resume lowering interest rates around June and deliver at least two quarter-point reductions by year-end. But Ferridge, a strategist at the bank, sees scope for officials to deliver a third reduction in 2026. That's in part on the view that current Chair Jerome Powell's successor will face pressure from President Donald Trump to reduce borrowing costs. "Three is possible," Ferridge said in an interview on the sidelines of the TradeTech FX conference in Miami. "Two is a reasonable base case, but we have to accept we are going into a more uncertain period of Fed policy."

The other dynamic is that deeper Fed rate cuts will make it less expensive for foreigners to hedge the currency risk on their US investments, and as they step up that activity it will weigh on the greenback, he said.







WTO must reform, 'status quo is not an option': Chief

AFP
Geneva

The World Trade Organisation must urgently reform itself, its chief warned Wednesday, saying that "I don't think the status quo is an option".

"We are meeting today at an inflection point, not just for the WTO, but... for the multilateral system," Ngozi Okonjo-Iweala told reporters, saying that if the global trading system were allowed to lapse, it would be "chaos".

"We need to change to fit with the times," she said.

Reform will be at the heart of the WTO's ministerial meeting in Cameroon next month.

The World Trade Organisation regulates large swathes of global trade but is handicapped by a rule requiring full consensus among members, and a dispute settlement system crippled by the US.

The Geneva-based organisation faced structural and geopolitical obstacles long before US President Donald Trump returned to the White House last year and dramatically ratcheted up global trade tensions.

Speaking at the WTO's headquarters, Okonjo-Iweala said that "the world is moving so fast... If you look at the speed at which technology is moving, and AI is moving and quantum technologies are moving".

"If your organisation doesn't adapt, then you'll be left behind," she said.

"This organisation provides stability and predictability," she added, hailing that "in spite of all the knocks, it is still the bedrock for so much of world trade".

WTO Director-General Ngozi Okonjo-Iweala attends the World Economic Forum meeting in Davos on January 23. The World Trade Organisation must urgently reform itself, she warned on Wednesday.

"If we don't have this system, what does it mean? I'll be very honest with you: there'll be chaos," she said.

"It means a business will send goods somewhere without the knowledge of how those goods will be valued when it arrives at customs... you wouldn't know how your goods will be valued before you're tariffed. You wouldn't know whether you're going to make money or not.

"You'll be confronted when your goods arrive with rules that you were never aware of," she said.

Members urged to discuss core MFN rule as reform debate grows

The head of the World Trade Organisation on Wednesday urged members to consider major reforms and hold discussions on its core Most Favoured Nation concept, as trade ructions threaten the global trade watchdog's relevance, reports Reuters.

"The status quo is not enough," Ngozi Okonjo-Iweala told reporters in Geneva. "One should never be afraid to engage on the issues of the day, including foundational principles, especially at a time when you're trying to in a world of uncertainty and geopolitics, you should have a conversation," she added in response to a question about MFN.

"I believe ministers should have a conversation that looks at these key issues... Maybe then ministers will have a chance to reaffirm or not reaffirm, as the case may be," she said. WTO members are considering a programme of reforms ahead of a ministerial conference in Cameroon in March, amid concerns that future global trade could be decided outside the 30-year-old watchdog unless it reforms itself quickly.

Global commerce was rocked last year after US President Donald Trump unleashed sweeping tariffs on global trade partners, and companies are having to struggle with a rapidly shifting landscape.

The US said in a position paper on WTO reforms in December that MFN — one of the organisation's foundational principles -was no longer suitable in a modern trading system, and favours moving towards a system where members can apply differentiated, non-MFN, and reciprocal trade measures.

In an opinion piece in the *Financial Times* in January, the European Union's trade commissioner, Maros Sefcovic, also said members should question whether MFN remains fit for purpose.

The MFN principle requires WTO members to treat others equally.

US job growth accelerates in January, unemployment rate falls to 4.3%

Reuters
Washington

US job growth accelerated in January and the unemployment rate fell to 4.3%, signs of labor market stability that could give the Federal Reserve room to keep interest rates unchanged for some time while policymakers monitor inflation. Non-farm payrolls increased by 130,000 jobs last month after a downwardly revised 48,000 rise in December, the Labor Department's Bureau of Labor Statistics said on Wednesday. Economists polled by Reuters had forecast payrolls advancing by 70,000 jobs. Estimates ranged from a loss of 10,000 jobs to a gain of 135,000 positions. The unemployment rate fell from 4.4% in December.

Part of the better-than-expected increase in payrolls was because seasonally sensitive industries like retailers and delivery companies hired fewer holiday workers than usual last year. January is typically the biggest month for holiday-related layoffs. Given the low seasonal hiring, layoffs were probably fewer, lifting payroll gains.

Trade policy continued to cast a shadow on the labor market, they said, nodding to President Donald Trump's threat last month of additional tariffs on European allies for rebuffing his demands for the US to buy Greenland. Trump later abruptly backed down. The employment report, initially due last Friday, was delayed by the three-day shutdown of the federal government.

Effective with the January report, the BLS updated the birth-and-death model by incorporating current sample information each month. This model, which is a method the BLS uses to try to estimate how many jobs were gained or lost because of companies opening or closing in a given month, has been blamed for an overcounting of payrolls. The update to the birth-and-death model, which follows the same methodology applied to the April-October 2024 estimates after the annual benchmark payrolls revision, could result in as many as 50,000 fewer jobs added to payroll growth than in recent months, economists estimated.

Despite the increase in payrolls in January, the labor market remains lackluster and has struggled even as economic growth has been robust. Anxiety over jobs and high inflation has eroded Americans' approval of Trump's handling of the economy.

Economists said the Trump administration's trade and immigration policies have chilled the labor market, though they expected tax cuts to boost hiring this year. The US central bank last month left its benchmark overnight interest rate in the 3.50%-3.75% range.

White House economic adviser Kevin Hassett on Monday warned of lower job gains in the months ahead because of slower labor force growth. The Census Bureau last week said the nation's population increased by just 1.8mn people, or 0.5%, to 341.8mn in the year ending June 2025.

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Qatar banks stay 'stable' on strong growth, capital and liquidity buffers: Moody's

By Santhosh V Perumal
Business Reporter

Qatar's banking sector remains "stable" due to expectations of higher economic growth in 2026 as well as strong capital and liquidity buffers, according to Moody's, a global credit rating agency. **PICTURE:** Shaji Kayamkulam

Qatar's banking sector remains "stable" due to expectations of higher economic growth in 2026 as well as strong capital and liquidity buffers, according to Moody's, a global credit rating agency.

The real GDP (gross domestic product) growth of 5.1% in 2026 against an average of around 2.3% in 2023-25, was boosted by the expansion of the country's liquefied natural gas (LNG) production capacity, Moody's said in its latest report.

"We forecast non-hydrocarbon sector growth to accelerate to 4% in 2026 from 3% on average between 2023 and 2025," it said.

Higher fee and commission earnings, driven by growing non-funded income at the Qatari banks, will offset a potential fall in net interest income in 2026 as interest rate cuts constrain margins, keeping operating income broadly stable, it said.

However, elevated provisioning costs – because of some legacy challenges in the real estate and contracting sectors – and rising operating expenses from continued investments in digital services and technology, will offset operating income stability and "exert downward pressure" on return on assets.

Nonetheless, Qatari banks' cost-to-income ratio remains the best among the Gulf Cooperation Council (GCC) banking systems at 26%, because its small and geographically concentrated population allows banks to reach customers without the need for extensive and costly branch networks, according to Moody's.

Highlighting that capital buffers will remain solid; it said "we expect credit growth to be around 5% in 2026, which combined with Qatari banks' high profit retention policy, will maintain capital ratios at current high levels."

Tangible common equity was at a high 16.5% of risk-weighted assets as of September 2025 and regulatory ratios remain well above the central bank's minimum requirements.

Problem loans will remain around 3% of total loans in Qatar by end-2026, from 2.8% at the end of September 2025, the report said, expecting asset quality metrics to "remain resilient" over the next 12-18 months.

The resilience is driven by improving borrowers' repayment capacity and credit growth; and recent policy measures aimed at monitoring and mitigating concentrated exposures to cyclical sectors.

Past weakening trend in loan performance was owing to overcapacity in the realty sector (particularly commercial) and payment delays in the contracting, which together account for around one fifth of bank lending, presenting significant concentration risk.

"Mitigating this, Qatari banks benefit from sizeable low risk exposures to the government and public sector (29% of loans in 2025) and to Qatari nationals through personal lending (13%), where job security is strong," the report said.

Meanwhile, Qatari banks' loan-loss reserves reached a high 138% of problem loans at the end of September 2025 (from 119% in 2022).

Qatari banks' Stage 2 loans stood at 8.9% for the system at the end of September 2025, from 10.6% at end-2021.

Assuming a "very high likelihood" of government support for Qatari banks; Moody's said the government's strong willingness to provide a backstop is evidenced by the proactive assistance they have extended during periods of stress, as well as the fact that no domestic bank has ever defaulted on its debt or deposit obligations.

"The government's capacity to support banks remains high, with the sovereign long-term issuer rating at Aa2," it added.

Qatar Insurance sponsors Energy Industry Summit in Doha, underscoring resilience as strategic imperative in volatile world

The 2026 Marsh Energy Industry Summit, held under the theme 'Resilience in a Volatile World', recently convened senior leaders from across the energy value chain, alongside experts in insurance, risk advisory, and strategic consulting from Qatar and the wider region.

Held with Qatar Insurance as Diamond Sponsor, the summit provided a high-level platform to examine the structural shifts reshaping the global energy landscape — from geopolitical realignments and macroeconomic uncertainty to cyber threats, supply chain vulnerabilities, and accelerating technological transformation.

The summit opened with a keynote address by Qatar Insurance chairman HE Sheikh Hamad bin Faisal bin Thani Jasim al-Thani, who emphasised that volatility is no longer cyclical but structural, requiring institutions to embed resilience at the core of strategy, governance, and capital allocation

The summit opened with a keynote address by Qatar Insurance chairman HE Sheikh Hamad bin Faisal bin Thani Jasim al-Thani, who emphasised that volatility is no longer cyclical but structural, requiring institutions to embed resilience at the core of strategy, governance, and capital allocation.

He highlighted that resilience today is not reactive, but deliberate, built on long-term planning, cross-sector integration, and trust among market participants. He underscored the critical role of the insurance industry at the intersection of risk, capital, and growth, enabling stability, protecting balance sheets, and facilitating sustained investment in strategic sectors such as energy.

Sheikh Hamad further called for deeper collaboration among energy leaders, policymakers, financial institutions, insurers, and technology partners to collectively address systemic risks and reinforce investor confidence in an increasingly complex global environment.

The summit's agenda focused on actionable insights and forward-looking strategies, such as 'Regional Geopolitical Risk Dynamics and Global Macroeconomic Trends', 'Emerging and Evolving Risks Shaping 2026 and Beyond', 'Enhancing Supply Chain Resilience through Advanced Data and Analytics', 'Human Capital Priorities within the Energy and Natural Resources Sector', 'Developments and Underwriting Trends in the Energy Insurance Market', and 'Cyber Risk Management in an Era of Escalating Digital Exposure'.

As Diamond Sponsor, Qatar Insurance delivered a strategic presentation outlining its digital transformation roadmap and the role of innovation in designing advanced insurance solutions tailored to the evolving risk profile of the energy sector.

A high-level market panel featuring senior executives from leading global insurers provided additional insight into underwriting discipline, capacity dynamics, and emerging opportunities across regional energy markets.

The summit concluded with a clear and consistent message: resilience is no longer a theoretical construct — it is a competitive and strategic imperative. In an era defined by uncertainty, organisations that proactively strengthen risk frameworks, enhance adaptability, and foster collaboration will be best positioned to ensure business continuity and long-term sector stability.

Adnoc expands LNG tanker fleet to boost global trading ambitions

Bloomberg
Abu Dhabi

Abu Dhabi National Oil Co's shipping arm plans to order as many as six liquefied natural gas tankers as the state producer accelerates its push into global gas trading.

Adnoc Logistics & Services Plc will likely commission four to six vessels to support the group's expanding international business, Chief Executive Officer Abdulkareem al-Masabi said in an interview on Wednesday.

The order would come in addition to 14 LNG carriers already contracted to serve export projects in the United Arab Emirates.

The fleet expansion underscores Adnoc's broader effort to build a global gas portfolio.

The company's international investment arm, XRG, has been acquiring stakes in gas fields and export projects abroad while signing supply agreements, as the UAE seeks to position natural gas as a pillar of its economic growth strategy.

The new tankers will be ordered this year, al-Masabi said without disclosing the potential cost. Expanding the fleet would give Adnoc greater flexibility to market cargoes internationally rather than relying solely on long-term contracts.

Separately, Adnoc L&S is adding vessels to handle rising domestic export capacity. The company will take delivery of two LNG carriers this year — adding to four already received — to transport gas from Abu Dhabi's existing export terminal at Das Island. A further eight ships will serve the Ruwais LNG terminal under construction on the Gulf coast, which is scheduled for completion in 2028.

Al-Masabi also said tensions in the Red Sea have "calmed down," though the route remains sensitive after months of attacks by Houthi forces prompted many shipping companies to avoid the area. Some operators have recently resumed or increased voyages through the corridor.

People walk past the logo of Abu Dhabi National Oil Company during an energy industry event in Abu Dhabi (file). Adnoc Logistics & Services will likely commission four to six vessels to support the group's expanding international business, Chief Executive Officer Abdulkareem al-Masabi said in an interview on Wednesday.

Opec sees world demand for its crude falling in second quarter

Reuters
London

Opec on Wednesday forecast world oil demand for crude from the wider OPEC+ producer group will drop by 400,000 barrels per day in the second quarter from the first three months of this year, a copy of its monthly oil report seen by Reuters shows.

World demand for OPEC+ crude will average 42.20mn bpd in the second quarter, Opec said in the report, down from 42.60mn bpd in the first quarter. Both forecasts were unchanged from last month's report.

The OPEC+ group comprising Opec nations, plus Russia and other allies, began raising oil output last year after years of cuts, and paused production hikes in the first quarter of 2026 amid predictions of a glut. Eight OPEC+ members meet on March 1 where they are expected to make a decision on whether to resume the hikes in April.

In the report, Opec also left unchanged its forecasts that world oil demand will rise by 1.34mn bpd in 2027 and by 1.38mn bpd this year. The 2026 forecast is higher than that of other analysts such as the International Energy Agency.

OPEC+ pumped 42.45mn bpd in January 2026, down 439,000 bpd from December 2025, driven by reductions in Kazakhstan, Russia, Venezuela and Iran, Opec said in the report.

Pakistan central bank chief expects broader recovery than IMF forecast

Pakistan Central Bank Governor Jameel Ahmad.

- **Chief says recovery is broad-based despite export weakness**
- **Policy rate held at 10.5% after 1,150 bps of cuts since 2024**
- **Structural reforms key to sustaining growth**
- **Reiterates inflation to peak mid-year, policy focused on medium term**

Reuters
Karachi

Pakistan's central bank chief expects the economy to grow as much as 4.75% this fiscal year, pushing back against a recent downgrade by the International Monetary Fund.

Governor Jameel Ahmad, in written responses to Reuters, argued the recovery is broader and more durable than headline export data suggest.

The State Bank of Pakistan (SBP) raised its FY26 growth forecast to 3.75%-4.75% at its January meeting, 0.5 percentage point higher than its previous range, despite a contraction in exports in the first half of the year and a widening trade deficit.

The governor said differences in projections were not unusual and reflected timing issues, including the IMF's incorporation of flood-related assessments in its latest outlook.

"All these sources and indicators, along with FY26-Q1 data, point to a broad-based recovery in all three sectors of the economy," he said.

He added that the central bank believed that agricultural activity had remained resilient despite floods and "it is even performing better than its targets."

He added that financial conditions had eased significantly following a cumulative 1,150-basis-point cut in the policy rate since June 2024, and that the full impact was still feeding through. This, he said, was supporting growth while preserving price and economic stability.

The central bank last month held its benchmark rate at 10.5%, defying expectations for a cut.

The divergence with the IMF comes at a delicate moment for Pakistan, which is emerging from a balance-of-payments crisis under a $7bn IMF programme.

Pakistan's previous growth spurts have often led to currency pressure and a decline in foreign exchange reserves, making the sustainability of the current rebound a key question for investors.

Ahmad said high-frequency indicators and 6% growth in large-scale manufacturing in July-November point to strengthening demand, while agriculture has remained resilient despite last year's floods, he said.

While exports declined in the first half of the fiscal year, Ahmad said the fall reflected low global prices and border disruptions rather than softer activity.

He said the current account deficit should stay within 0-1% of GDP, as strong remittances offset the wider trade gap and lift reserves above programme targets, with further gains expected due to Eid festival-related inflows.

"Additionally, if the government decided to tap global capital markets for any debt issuance, then that would be on the upside of our current assessment," he said.

Pakistan plans to issue panda bonds, a yuan-denominated debt sold in China's domestic market around the upcoming Lunar New Year, as part of efforts to diversify external financing and broaden its investor base.

He said the central bank has been consistently purchasing dollars in the interbank market to strengthen foreign exchange buffers, with data published regularly.

He said that while economic stability has improved, structural reforms remain key to sustaining stronger growth and improving productivity.

Women empowerment is not social luxury; it is economic necessity: Aisha Alfardan

By Santhosh V Perumal
Business Reporter

Women empowerment is not a social luxury rather it is an economic necessity, according to Aisha Hussein Alfardan, vice chairwoman of Qatari Businesswomen Association (QBWA).

Addressing She Boss Global Retreat Doha, themed "From Heritage to Global Markets: Women Driving Power and Big Decisions", she said personal success is incomplete unless it opened doors for other, especially for women stepping into leadership and decision-making spaces.

Growing up in a family deeply connected to the legacy of Alfardan Group, a business heritage built over generations; Aisha Alfardan said what she inherited was not simply a commercial story; it was a school of values, disciplines, excellence, responsibility and respect for community.

"I came to understand that true heritage is not measures by what we inherit but by what we build on top of it," she told the event, which saw the presence of Mohamed Nurudeen, Ambassador of Ghana to Qatar.

"In Qatar today, we see a living example of this transformation. Qatari women are not merely present in the economy, they are contributing to lead it... shaping strategic decisions, managing institutions and influencing markets that extend far beyond national borders," Aisha Alfardan said. Stressing that it did not happen by accident; she said "it is the result of a national vision that understood early on that empowering women is not a social luxury, it is an economic necessity." Institutions such as the QBWA have played a vital role in translating this vision into reality, she said, adding by building professional networks, opening dialogue platforms and strengthening international collaborations, QBWA has become a space where experiences meet ambition and tradition meets innovation.

Reasoning why women are increasingly shaping global markets, Aisha Alfardan said it was because women do not lead through dominance, rather build through trust; they do not impose decisions, rather create consensus; and do not pursue individual victory, rather cultivate collective success.

Asserting that today's world does not simply need strong leaders; she said it "needs leaders who understand people, communities and who recognise that every economic decision is, at its core, a human decision."

"At the QBWA, we believe the greatest achievement of leadership is not what you accomplish for yourself, but what you leave behind for others. We are not building short paths. We are building long roads for future generations to walk," she said.

From heritage to global markets, she said, women do not abandon their past, they carry it as strength. "They do not dissolve in globalisation, they redefine it," she added.

"The conversation about women's' role in the economy is no longer local, it has become a global dialogue that unites us across borders," according to her. The She Boss Global Retreat Doha brought together global C-suite executives, top business leaders, investors, and decision-makers for powerful conversations and strategic connections.

Aisha Hussein Alfardan, vice-chairwoman of Qatari Businesswomen Association, addresses She Boss Global Retreat Doha. **PICTURE:** Shaji Kayamkulam

Qatar's retail sector to remain 'strong' this year: CWQ

By Santhosh V Perumal
Business Reporter

Doha's retail sector performance is expected to remain strong into 2026, driven by higher tourist arrivals and sustained demand for prime retail destinations, according to Cushman and Wakefield Qatar (CWQ).

"Looking ahead, the retail sector is expected to sustain its growth trajectory in 2026, supported by rising visitor volumes and resilient footfall in established prime malls," CWQ said in its latest report.

The landscape would be further enhanced by new developments, including Al Waab Avenue, Bahara Town, Qetaifan Island Outlet Village, and North Gate Mall, it said, adding "new supply is expected to be delivered in 2026."

Primark's confirmed entry into Qatar by end-2026 signals strengthening international retailer confidence, according to CWQ.

"Demand remains strong for new entrants, with Primark confirming its first Qatar store at Doha Festival City, scheduled to open by the end of 2026, reflecting growing international retailer confidence in Qatar's consumer market," the report said.

While prime shopping destinations have performed well, the market remains fragmented, with older mid-sized malls experiencing higher vacancies and lower rental levels, it said.

Prime retail locations continue to perform strongly, with line store rents exceeding QR320 per sqm per month, and smaller units commanding even higher rates, supported by high occupancy and footfall, it added.

Secondary malls typically achieve lower rents, ranging from QR170–220 per sqm per month for line units.

Occupancy rates vary across the market, with prime destinations such as Doha Festival City, Villaggio, and Gate Mall maintaining full occupancy, while other developments face challenges in attracting retailers and footfall, according to the report.

"Similar fragmentation is evident in open-air F&B (food and beverages) destinations. Developments such as West Walk and Gewan Island are attracting strong tenant mixes and high footfall, supporting healthy rental rates, while some other developments fail to gain the same traction," it said.

CWQ found that retail activity in Qatar continues to be largely driven by domestic demand, with sector growth further supported by a 2.2% year-on-year increase in tourist arrivals compared with 2024.

Retail sales in the fourth quarter (Q4) of 2025 were notably boosted during the FIFA Arab Cup, which attracted visitors from across the Middle East and North Africa.

Overall retail sales in 2025 reportedly reached $19.6bn, underpinned by Qatar's high GDP (gross domestic product) per capita of $71,441 (nominal), one of the highest globally, according to the International Monetary Fund.

Average personal disposable income is estimated at $27,000-$35,000, broadly comparable with Japan and the UK and well above neighbouring GCC (Gulf Cooperation Council) countries, including Saudi Arabia and the UAE.

Construction of gas carriers begins; first vessel to be delivered by year-end: Nakilat

By Santhosh V Perumal
Business Reporter

Construction of gas carriers has commenced at various shipyards in South Korea and China, bringing the total number of vessels to be built to 40 ships of varying sizes, with the first vessel scheduled for delivery by the end of the year.

"This move represents not merely an expansion in fleet capacity; rather it also embodies the company's strategic focus on fleet modernisation and the enhancement of its operational capabilities, thereby supporting the development of a reliable, safe, and environmentally responsible LNG (liquefied natural gas) shipping network," Nakilat chairman Abdulaziz Jassim al-Muftah told shareholders at the annual general assembly, which approved 2025 results and the cash dividend.

He said Nakilat is currently transitioning from planning to execution of its fleet expansion programme through the construction of next-generation vessels incorporating state-of-the-art technologies to enhance efficiency and meet sustainability requirements.

Nakilat chief executive officer Abdullah al-Sulaiti, in the board report, said "we will deliver the first of our new builds, further embed safety and sustainability in our operations, and continue to grow with our customers."

Despite the evolving regulatory landscape and operational pressures faced by the industry, he said Nakilat is well prepared to respond with agility and resilience.

"Together, we will build the next chapter of Nakilat's legacy, one defined by leadership, innovation, and responsible growth," according to him.

In 2025, Nakilat made substantial progress across its operations and strategic growth initiatives. A key milestone was the steel-cutting and keel-laying ceremonies marking the commencement of construction of 25 LNG vessels: 17 LNG carriers at Hyundai Heavy Industries (HHI) Shipyard, and eight LNG carriers at Hanwha Ocean Shipyard, South Korea and nine QC-Max LNG Vessels to be constructed at Hudong-Zhonghua Shipyards, China.

These vessels, which are fully-owned by Nakilat, will be chartered under long-term agreements with QatarEnergy affiliates, supporting QatarEnergy's historic LNG fleet expansion and strengthening the company's role in global energy security. In parallel, Nakilat commenced the construction of six additional vessels at HD Hyundai Samho Heavy Industries (HSHI) Shipyard in South Korea, including two LNG carriers and four LPG/ammonia vessels, all of which will be owned by Nakilat.

Keel-laying for three LNG vessels at Korean shipyards was successfully completed this year, marking important progress in its fleet expansion programme.

"In a year marked by shifting market dynamics and rising operational demands across the maritime sector, the company maintained robust financial stability supported by prudent financial stewardship and efficient fleet operations," al-Muftah said.

Nakilat board outlines future roadmap before shareholders at the annual general assembly.

Qatar Chamber discusses enhancing trade ties with Russian delegation

Qatar Chamber hosted yesterday a Russian trade delegation headed by Evgenii Bogdanov, first deputy governor of the Novgorod Region, and his accompanying delegation.

The group was received by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, in the presence of several Qatari businessmen and representatives of local companies.

The meeting reviewed economic and trade relations between the two countries and explored avenues for enhancement, while also highlighting the investment climate and opportunities available in both markets.

Bogdanov stated that the Russian delegation includes several companies specialising in various sectors that are eager to enter the Qatari market and supply their products to Qatar. He noted that the Novgorod Region is located between Russia's two largest cities, Moscow and St Petersburg, and is witnessing significant industrial development. The region is distinguished by industries, such as metals, automotive manufacturing, oil and gas equipment, food processing, and advanced technology. He expressed his appreciation to Qatar Chamber for hosting the meeting, highlighting its role in bringing the business communities of both countries closer together and supporting Russian companies in entering the Qatari market and establishing partnerships and alliances with Qatari firms. He invited Qatar Chamber and Qatari businessmen to visit the Novgorod Region to explore the available investment opportunities and meet Russian companies.

In turn, al-Kuwari affirmed that Qatar and Russia enjoy distinguished relations, noting that Qatari investments in Russia have witnessed remarkable growth. There are 58 Russian companies operating in the Qatari market, either through full Russian ownership or in partnership with Qatari entities.

He confirmed Qatar Chamber's readiness to assist Russian companies in exploring cooperation with their Qatari counterparts, pointing to broad prospects in energy, advanced manufacturing, logistics, agriculture, food security, and infrastructure.

Al-Kuwari highlighted the important role played by the Qatari-Russian Business Council in fostering co-operation between the private sectors of both countries, noting the interest of Qatari companies and investors in learning more about the opportunities available in the Novgorod Region.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Evgenii Bogdanov, first deputy governor of the Novgorod Region, during a meeting at the chamber's Lusail headquarters yesterday.

Qatar Chamber participates in WEIF 2026, signs partnership with UNIDO to establish entrepreneurship centre

Qatar Chamber recently participated in the '6th World Entrepreneurs Investment Forum' (WEIF 2026), organised by the UN Industrial Development Organisation (UNIDO) office in Bahrain.

The chamber's delegation was led by acting general manager Ali Bu Sherbak al-Mansouri and included Dr Mohamed Ibrahim, economic adviser to the Chamber. The delegation also attended the '3rd International Forum for Social Entrepreneurship 2026', organised by the Regional Network for Social Responsibility.

On the sidelines of WEIF, Qatar Chamber and UNIDO signed a joint Letter of Intent (LoI) to establish a Centre for Entrepreneurship and Innovation at Qatar Chamber. The LoI was signed by al-Mansouri and Hashem Suleiman Hussein, head of the Investment and Technology Promotion Office (ITPO) at UNIDO.

Addressing the forum, al-Mansouri emphasised the growing role of the social economy in driving sustainable development and social impact alongside financial returns. He highlighted that social entrepreneurship provides innovative solutions to societal challenges while promoting economic sustainability.

He noted that the social economy is a key pillar of Qatar National Vision 2030, supporting social cohesion, family empowerment, and entrepreneurship, aligned with the 2024-2030 National Development Strategy.

Al-Mansouri stressed that Qatar's private sector is a vital partner in sustainable development and that empowering social entrepreneurs contributes directly to human, social, and economic progress.

He noted that Qatar Chamber actively supports this vision by promoting responsible entrepreneurship, supporting SMEs with social impact, fostering partnerships, and providing platforms for knowledge exchange.

Al-Mansouri added that building a strong social economy requires collaboration between governments, the private sector, civil society, and academia to ensure sustainability and maximise its societal benefits.

Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and Hashem Suleiman Hussein, head of the Investment and Technology Promotion Office at UNIDO, during the signing ceremony.

C919 and China's long game in commercial aviation

By Alex Macheras

For decades, the global commercial aircraft market has effectively been a duopoly. Airbus and Boeing have dominated the narrowbody and widebody segments, supplying the fleets that underpin global air travel. China's state-backed planemaker, Commercial Aircraft Corporation of China, known as COMAC, is now attempting to insert itself into that structure in a meaningful way. The C919, its narrowbody jet designed to compete with the Airbus A320neo and Boeing 737 Max, is no longer a concept or a mock-up. It is in commercial service, flying passengers within China and gradually expanding its operational footprint. That shift alone makes this more than a symbolic industrial project.

The C919 sits squarely in the most commercially important segment of the market. Single-aisle aircraft account for the vast majority of global deliveries and are the workhorses of short- and medium-haul travel. In capacity terms, the C919 typically seats between 158 and 174 passengers depending on configuration, placing it directly alongside the A320neo and 737 Max families. Its advertised range supports dense domestic routes and regional services across Asia. From a strategic standpoint, China has chosen the correct battlefield. If a new manufacturer is to challenge the incumbents, it must do so in the segment that generates the highest volume and the deepest orderbooks.

Yet the C919 is not an entirely indigenous aircraft. Its engine, the LEAP-1C, is supplied by CFM International, the long-established joint venture between GE Aerospace in the United States and Safran in France. The engine core shares lineage with the LEAP variants powering the A320neo and 737 Max. Key avionics systems are sourced from Western suppliers, including Honeywell and Collins Aerospace. Flight control computers, landing gear systems, fuel systems and other critical components reflect a similar pattern. The aircraft may be assembled and designed in China, but its technological architecture remains embedded in a global supply chain dominated by US and European firms.

This structure reflects pragmatism rather than weakness. Using established Western systems allowed COMAC to accelerate development and reduce technical risk in early stages.

It also ensured compliance with international safety standards that airlines understand. At the same time, reliance on foreign suppliers introduces vulnerability. Export controls, geopolitical tensions and regulatory disputes could all disrupt supply. The long-term ambition of China's aerospace strategy is clear: Reduce dependency on foreign technology and build a self-sufficient industrial base, including a domestically produced engine that could eventually replace the LEAP-1C. For now, that goal remains aspirational rather than operational.

Operationally, the C919 entered service with China Eastern Airlines in 2023 and has since been deployed on high-frequency domestic routes. Air China and China Southern have also placed orders, reinforcing the state-backed demand base that underpins the programme. China's domestic aviation market offers a controlled environment in which to refine the aircraft. Trunk routes between cities such as Shanghai, Beijing and Guangzhou provide consistent, high-density utilisation, allowing engineers and operators to gather performance data at scale.

Production remains modest compared with Airbus and Boeing. The established manufacturers deliver hundreds of narrowbody aircraft annually, supported by deeply integrated supplier networks and decades of ramp-up experience. COMAC's current output is far lower, though it has signalled ambitions to increase production substantially over the coming years. Scaling from dozens to hundreds of aircraft per year requires more than assembly capacity. It demands consistent supplier performance, robust quality control, and a support infrastructure capable of meeting airline dispatch reliability standards.

Certification is another critical frontier. The C919 has been certified by China's Civil Aviation Administration, enabling domestic operations. It does not yet hold certification from the European Union Aviation Safety Agency or the US Federal Aviation Administration.

Without those approvals, international expansion is constrained. Airlines outside China are unlikely to commit significant fleet investment in an aircraft that lacks broad regulatory acceptance. Securing Western certification would require extensive data sharing and regulatory cooperation, which in turn intersects with political considerations.

State support has been central to the programme's progress. Orders from Chinese carriers provide a guaranteed customer base, insulating COMAC from immediate commercial pressure. That backing, however, complicates external perceptions. In global aviation, fleet decisions are typically driven by lifecycle economics, residual value expectations and financing flexibility. For the C919 to compete internationally, it must demonstrate that it can match Airbus and Boeing not only on purchase price, but on long-term operating cost, maintenance predictability and asset value retention.

Airbus and Boeing benefit from established ecosystems that include leasing companies, maintenance networks and secondary market liquidity. Lessors play a pivotal role in fleet planning worldwide, and their appetite for a new aircraft type depends on confidence in remarketing prospects and global demand. Until the C919 proves its reliability and gains wider certification, its appeal beyond China's borders will remain limited.

The competitive implications are therefore medium to long-term rather than immediate. Airbus and Boeing hold backlogs stretching years into the future, particularly in the narrowbody segment. Airlines continue to face delivery constraints and extended wait times. In that context, a third supplier with meaningful production capacity could eventually reshape bargaining dynamics. The immediate reality is that COMAC is building credibility domestically while the incumbents continue to dominate internationally.

Geopolitics adds a further dimension. Aviation has always been strategic, tied to national industrial policy and technological prestige. The emergence of a Chinese manufacturer reflects broader ambitions to reduce reliance on Western technology across critical sectors. For Western governments, this introduces questions about supply chain resilience, export controls and competitive policy. For airlines, the calculation remains commercial: Reliability, cost and operational compatibility.

COMAC's longer-term portfolio includes ambitions beyond the C919. The proposed CR929 widebody programme, initially developed in co-operation with Russia, has encountered delays and uncertainty amid geopolitical tensions. The narrowbody segment remains the practical starting point. Success there would provide the production base, engineering experience and financial platform necessary to contemplate expansion into larger aircraft categories.

Whether COMAC ultimately becomes a structural rival to Airbus and Boeing will depend less on symbolic milestones and more on sustained execution. Production stability, component localisation, regulatory acceptance and operational reliability will define its trajectory. The C919 represents tangible progress in China's aerospace ambitions, but it remains embedded in a global industrial framework it has yet to replace.

For now, the global market remains anchored by the established duopoly. The C919 introduces a third pole with domestic depth and strategic backing. Transforming that position into genuine global parity will require years of consistent performance and trust-building across airlines and regulators alike. The ambition is evident. The competitive outcome will depend on whether that ambition can be matched by industrial maturity.

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

Gen Z and Millennials emerge as top spenders in Middle East airports

By Peter Alagos
Business Editor


Stefano Baronci, director general of ACI Asia-Pacific & Middle East.

Airports in the Middle East are witnessing a fundamental shift in retail dynamics, with younger travellers emerging as the new big spenders, according to an official of the Airports Council International (ACI).

Stefano Baronci, director general of ACI Asia-Pacific & Middle East, noted that the findings stem from ACI's latest retail travel report, unveiled during the Trinity Forum in Doha last week.

"Passengers in the Middle East are still very much willing to spend at airports, but only where value, relevance, and convenience are immediately clear," Baronci told *Gulf Times* in an exclusive interview.

He said, "The key shift is that passenger mix and contextual relevance now matter far more than sheer footfall. In other words, higher volumes alone no longer guarantee stronger retail performance; what matters is who the passengers are, why they are travelling, and how well the retail offer aligns with their needs and expectations."

Baronci explained that generational differences are reshaping strategies across the region, noting that Gen Z and Millennials are more price-aware, digitally fluent, and intolerant of static retail environments, yet they are also the highest-value cohorts when engaged effectively.

"Our research shows that Gen Z and Millennial international travellers, particularly in non-economy cabins, record the highest average spend and exhibit a markedly higher propensity to purchase luxury goods, perfumes, and premium cosmetics, concentrating a significant share of their spend in high-value discretionary categories. They expect fast, self-directed journeys, clear value propositions, and brands that feel authentic rather than generic," he further stated.

On the other hand, Baronci pointed out that older travellers are more conservative. "Boomers and Gen X account for a disproportionate share of non-spenders, and when they do purchase, they tend to favour familiar, lower-risk categories such as confectionery, gifting items, and travel staples, prioritising trust, clarity, and efficiency over novelty or experience," he emphasised.

Baronci stated that this divergence means airports must abandon a one-size-fits-all approach: "Future strategies will need to balance convenience-led, value-signposted offers and strong confectionery and gifting propositions for older cohorts, alongside digitally enabled, premium-curated, and experience-light luxury concepts for younger travellers. The challenge is less about adding more retail and more about aligning category mix, pacing, and presentation with who is travelling through the terminal at any given time."

Asked about the Trinity Forum, Baronci said the industry is moving decisively toward experience-led commercial design. "Airports are moving decisively toward experience-led commercial design, recognising that relevance, ease, and emotional engagement now matter as much as square metres and category density," he said.

Baronci also said, "Equally important is the push for stronger alignment between airports, airlines, and retailers, particularly around passenger flow, dwell time, and data sharing. Participants consistently highlighted that fragmented incentives slow innovation, while closer coordination enables faster responses to shifting passenger profiles and demand patterns."

He added that data-driven agility will define the next phase, noting that airports are increasingly using passenger insight and real-time performance data to adjust layouts, offers, and commercial strategies with greater speed and precision.

Taken together, Baronci emphasised that these themes point to a future where agility, collaboration, and experience design will be central to global airport strategies over the next five years.

On Qatar's role as host and significance in this year's Trinity Forum, Baronci said: "Qatar's involvement significantly elevates the standing of the Trinity Forum because it provides a living reference point for what integrated excellence looks like at scale."

He added: "Hamad International Airport and Qatar Duty Free exemplify how connectivity, premium passenger experience, and operational discipline can be aligned within a single, coherent ecosystem, rather than treated as separate objectives."

Study finds 27% of India-UAE air travel demand could go unmet over next decade

A new study by Tourism Economics finds that existing limits on flight and seat capacity between India and the UAE may not keep pace with rising travel demand, potentially reducing the economic benefits that stronger air connectivity can support.

The analysis shows that 27% of forecast passenger demand between India and the UAE could remain unserved by 2035 if capacity remains at current levels.

This equates to a cumulative shortfall of approximately 54.5mn passenger journeys between 2026 and 2035, with 13.2mn unserved passengers on the Abu Dhabi–India corridor alone. This indicates particularly acute capacity constraints on the Abu Dhabi–India corridor.

The report highlights strong structural growth in India's aviation market. India's travelling class, households with sufficient income to travel by air, has grown from 24% of the population in 2010 to 40% in 2024, representing an increase of nearly 300mn people. As a result, air travel demand is projected to grow by 7.2% per year through 2035, adding nearly 22mn additional passenger journeys per year over the next decade.

Matthew Dass, director of Consulting, from Tourism Economics, said: "India–UAE air travel demand is growing rapidly, underpinned by rising incomes, expanding international trade, and increasing outbound and inbound tourism.

Load factors exceed 80% on major routes in the study period, indicating limited spare capacity under current schedules. In our baseline outlook, the gap between forecast demand and available seats widens over time, and available capacity is expected to be exhausted by 2026."

The study also quantifies the economic activity enabled by the UAE–India air corridor, focusing on inbound travellers' tourism spending and airlines' operational expenditure along the corridor. Under continued capacity constraints, the corridor's GDP contribution is projected to grow at a 3% CAGR over the next five years; easing constraints under alternative scenarios could lift growth to 5.5%–7%.

For example, doubling Abu Dhabi–India seat capacity is expected to enable an additional of $7.2bn in GDP (including direct, indirect, and induced impacts) over the next five years and support more than 170,000 jobs per year on average.

Beyond immediate impacts, the study suggests that improved connectivity could contribute to productivity gains (up to $9bn per year by 2035) and may support investment and trade outcomes over time. The report also notes that increased capacity and competition can place downward pressure on fares, benefiting passengers. The report concludes that aviation policy choices will play a critical role in determining whether India can fully capture the economic and consumer benefits of growth in international air travel.

Sanad, Etihad Engineering renew long-term lease agreement

Abu Dhabi-based aerospace engineering firm Sanad has announced the renewal of its long-term lease agreement with Etihad Engineering.

Signed by Baha Salama, general manager of Aviation and Aero Engine MRO at Sanad, and Daniel Hoffmann, CEO of Etihad Engineering, the agreement secures approximately 40,000sq m of land and facilities at Etihad Engineering's 550,000sq m MRO facility adjacent to Zayed International Airport.

The arrangement strengthens the deep-rooted partnership between two of Abu Dhabi's leading aviation champions and reinforces their shared commitment to advancing the emirate's long-term aerospace ambitions. As Sanad enters its next phase of growth, expanding capacity, capabilities, and workforce across both Abu Dhabi and Al Ain, the agreement ensures long-term operational continuity at its historic base of over 38 years.

Sanad will continue operating its engine MRO operations, where it maintains LEAP, GEnx, V2500, and Trent 700 engines for over 55 global airlines and leading engine OEM partners. The secured footprint provides the physical capacity needed to increase engine inductions, scale future capabilities, and expand high-skilled technical teams.

The agreement comes as Sanad progresses its major expansion in Al Ain, including the new GTF Engine MRO Centre and advanced test cell complex.


The new agreement secures approximately 40,000sq m of dedicated space for Sanad's engine MRO operations at the Etihad Engineering facility adjacent to Zayed International Airport.

Together, the Abu Dhabi and Al Ain facilities form a consolidated, UAE-wide engine MRO platform, enhancing capacity, strengthening supply chain resilience, and accelerating the development of specialised technical talent.

Mansoor Janahi, managing director and Group CEO of Sanad, said: "As we scale our capabilities in Al Ain, our Abu Dhabi base remains integral to our operations and our people. The renewal of our lease supports the expansion of our engine capacity, growing our workforce, and delivering world-class MRO solutions from Abu Dhabi to the world."

Mahmood al-Hameli, Group CEO of Abu Dhabi Aviation, added: "Sanad's continued presence at the Etihad Engineering facility, adjacent to Zayed International Airport, strengthens our combined technical capabilities and supports the emirate's long-term aerospace strategy."

The agreement directly contributes to Abu Dhabi's vision for a stronger, more advanced aerospace future. By securing long-term access to critical operational space at Zayed International Airport, Sanad is empowered to expand its capacity, scale its engine programs, and grow its highly skilled workforce.

The enhanced infrastructure supports next-generation engine MRO and enables deeper integration with Etihad Engineering, reinforcing Abu Dhabi's position as a centre of engineering excellence. Together, these efforts contribute to a vibrant and resilient aerospace sector that drives industrial growth, nurtures local talent, and accelerates the emirate's rise as a global aviation leader.