AVIATION SPECIAL | Page 4

'Power by the hour' heralds a radical shift in aviation economics

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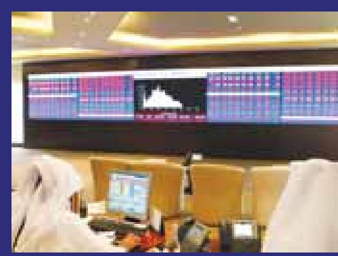
GULF TIMES
BUSINESS



HIGHER DEMAND : Page 2

Foreign and Gulf funds' buying support lifts QSE; M-cap adds QR2.35bn

Milaha to continue fleet expansion, deepen trade flows between Asia and Middle East

■ **Company explores new trade opportunities in East and North Africa, selective expansion in Saudi Arabia and UAE**

By Santhosh V Perumal
Business Reporter

Milaha, which is planning to modernise its fleet, particularly offshore vessels, has laid out plans to strengthen its presence in Kuwait and Iraq, deepen trade flows between Asia and the Middle East, explore new trade opportunities in East and North Africa, and selectively expand operations in Saudi Arabia and the UAE.

"Milaha's strategy is firmly focused on strengthening its position as a leading maritime and logistics group through disciplined growth, long-term value creation, and operational resilience," its chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani, told shareholders at the annual general assembly, which approved cash dividend of 45% of the nominal share value, equivalent to QR 0.45 per share and appointing KPMG as Auditors for 2026.

He emphasised the company's continued investment in strategic assets, fleet modernisation, and integrated service capabilities, enabling Milaha to respond effectively to evolving market demands.

"For the energy platform, we plan to continue our investment programme in 2026, particularly in offshore vessels, driven by strong demand for long-term production expansion," said the board of directors' report.

Milaha's strategic outlook is strongly aligned with national priorities and focuses on long-term platform growth, the report added.

For the trade platform, Milaha said its goal is to expand beyond Qatar by targeting regional and adjacent markets.

"Our priorities include strengthening our presence in the upper Gulf region (Iraq, Kuwait), deepening trade flows between Asia and the Middle East, exploring new trade opportunities in East Africa and North Africa, and selectively expanding operations in Saudi Arabia and the UAE," it said.

"Milaha's strategy is firmly focused on strengthening its position as a leading maritime and logistics group through disciplined growth, long-term value creation, and operational resilience"

The report said the company would also continue to develop industry-specific solutions, such as pharmaceutical logistics, alongside synchronised end-to-end multimodal offerings for major strategic clients in other industries.

"As we enter 2026, our focus will center on strengthening execution efficiency and completing awarded projects in line with approved schedules, while continuing the modernisation of the fleet and the expansion of operational capabilities," Fahad Saad al-Qahtani, Group chief executive officer said in the report.

These "strategic priorities", according to him, would enhance the company's readiness for sustainable growth and reinforce its role in supporting Qatar's national development trajectory.

Highlighting that digital transformation represents a core strategic pillar of its institutional direction; he said, "We have accelerated the adoption of advanced digital solutions and artificial intelligence (AI)–enabled technologies to enhance operational efficiency and strengthen our ability to respond effectively to customer requirements."

In parallel, Milaha has continued its disciplined investment in fleet modernisation and strict adherence to recognised environmental standards and best practices, in support of achieving long-term corporate sustainability objectives and reinforcing the responsibility towards the environment and society, he said.

Within an increasingly dynamic and rapidly evolving business environment, Milaha has demonstrated a high level of organisational resilience and operational efficiency through the adoption of a disciplined approach to resource reallocation, enhanced asset allocation efficiency, and adherence to a well-considered, risk-based investment strategy, he said.

"These practices have contributed to mitigating the impact of volatility and reinforcing the sustainability of performance, in alignment with the principles of sound governance and the creation of long-term value," he added.

As part of efforts to strengthen its competitive position and consolidate its strategic standing, Milaha has focused on establishing a portfolio of high-quality, long-term strategic partnerships, according to him.

Milaha had in 2025 entered into a comprehensive, five-year strategic partnership with Qatar Airways Group in the field of logistics services, aimed at enhancing supply chain integration and improving operational efficiency.

It also developed a collaborative partnership with Fincantieri in maritime services and technology, with a focus on knowledge exchange and the adoption of international best practices.

Qatar banks' assets at QR2.15tn in December 2025; grows 5.1% year-on-year: QNBFS

By Santhosh V Perumal
Business Reporter

Qatar banks' assets amounted to QR2.15tn in December 2025, expanding by 5.1% on an annualised basis, according to QNB Financial Services (QNBFS).

Total assets had grown at 3.9% in 2023-24, even as it rose by an average 5% over the past five years (2020-25), QNBFS said in a report.

Liquid assets to total assets stood at a healthy 30% level in December 2025.

Loans stood at QR1.44tn in December 2025, growing 6.6% on an annualised basis compared to 4.6% in 2024. Loans grew by an average 4.9% during 2020-25.

Total domestic credit had seen a 4.9% year-on-year increase to QR1.35tn and international credit by 41.1% to QR89.65bn in the review period.

Total public sector domestic loans sequentially increased by 6.6% year-on-year to QR411.91bn in December 2025 with credit to semi-government institutions reporting a 70.6% surge to QR31.69bn and credit to government by 23.8% to QR136.16bn; while that to government institutions were down 5.3% to QR244.06bn.

Within the private sector, total domestic loans expanded by 4.2% to QR934.06bn with that to contractors reporting 13% growth to QR37.33bn, general trade by 9.7% to QR213.33bn, industry by 4.1% to QR15.16bn, services by 3.3% to QR296.88bn and consumption and others by 2.5% to QR184.51bn; whereas that to real estate was down 0.3% to QR186.84bn.

Loan provisions increased from 2.4% in 2020 to 4% in 2023 and stood at 4% as of December 2025 as the lenders have been provisioning for Stage 2 and Stage 3 loans, mainly emanating from the contracting and real estate sectors.

Total deposits amounted to QR1.04tn in December 2025, registering a 1.7% rise year-on-year compared to 4.1% in 2024, it said, adding deposits grew by an average 2.9% over the past five years (2020-25).

In December 2025, public sector deposits contributed 34.9% to total deposits, private sector (46.3%) and non-resident (18.8%).

Within the public sector, semi-government institutions' deposits shot up 15.5% year-on-year to QR52.46bn and government institutions by 2.1% to QR193.75bn; while those of government shrank 2.5% to QR118.76bn in December 2025.

Total private sector domestic deposits were seen growing 2.9% year-on-year to QR483.41bn with personal deposits shooting up 4.4% to QR275.78bn and companies and institutions' by 1% to QR207.63bn in the review period.

Loans-to-deposits ratio (simple LDR which does not take into account other stable sources of funds) stood at 137.4% in December 2025 compared to 131% the year ago period.

The net interbank position remained negative at QR384bn as of December 2025 with due from banks totalled QR171.5bn; due to banks QR555.7bn; and due to banks abroad remained at a high of QR475.6bn.

TotalEnergies appoints Antoine Delafargue as country chair and managing director for exploration and production in Qatar

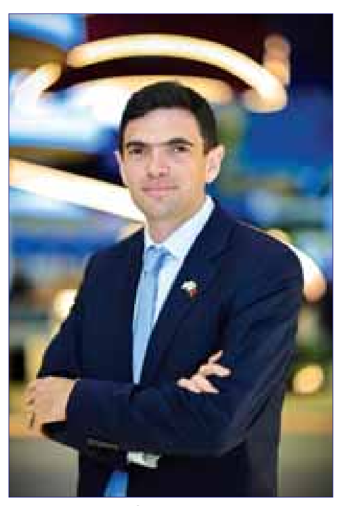
TotalEnergies has announce the appointment of Antoine Delafargue as managing director of TotalEnergies EP Qatar and Country chair, effective January 2026.

In this role, Delafargue will lead the affiliate's exploration and production activities in Qatar and contribute to strengthening TotalEnergies' long-standing partnerships in the country, supporting the company's multi-energy ambition and Qatar's energy transition objectives, and the Qatar National Vision 2030.

Delafargue brings more than 20 years of international experience within TotalEnergies, spanning geosciences, subsurface engineering, corporate transactions, and renewable electricity business development.

He began his career in 2004 as a reservoir engineer, working on steam-assisted projects in Canada, before moving into offshore gas exploration and production in the UK North Sea, and then deep offshore developments in Angola.

After a management position at the company's technical excellence centre in France, Antoine transitioned to the gas, renewables and power branch, serving as managing director and chief technology officer for corporate ventures.


Antoine Delafargue.

Between 2021 and 2024, Delafargue advanced the company's low carbon strategy as vice president in charge of corporate transactions, and most recently, he served as vice president, Distributed Generation, spearheading the development and commercialization of onsite solar solutions for commercial and industrial customers worldwide.

"I am delighted to join TotalEnergies EP Qatar at such an exciting time for both the company and the country. Qatar holds a special place in TotalEnergies' history, and I look forward to consolidating our strong partnerships with our stakeholders, supporting safe and responsible operations, and contributing to the country's energy ambitions" said Delafargue.

Delafargue is a graduate of Ecole Polytechnique in France and holds a Master of Science from the Massachusetts Institute of Technology (MIT) in the US.

TotalEnergies has maintained a strong presence in Qatar for over 90 years, with activities spanning exploration and production, LNG, petrochemicals, and renewable energy, including participation in major offshore assets, Al-Khalij field and Al-Shaheen field, the Al Kharsaah solar power plant, as well as founding partnerships in QatarEnergy LNG and Dolphin Energy.

Under Delafargue's leadership, the company will continue to support Qatar's energy ambitions while advancing its own multi energy transition.

Racquel S Simon, CEO and president of Mensch Fil Am Corp, and Philippine ambassador Mardomel Celo D Melicor at the Philippine Embassy booth during AgriteQ 2026.

Trader sees Qatar potential for Philippine mango industry

By Peter Alagos
Business Editor

An agribusiness executive has voiced optimism about the prospects for Philippine mangoes in Qatar, citing strong consumer reactions and interest from supermarket managers during recent promotional activities in Doha.

Racquel S Simon, CEO and president of Mensch Fil Am Corp (Mensch), said exhibitors and visitors of the recently concluded 13th Qatar International Agricultural Exhibition (AgriteQ 2026) demonstrated "a profound liking" for Mensch's mangoes that were on display at the Philippine Embassy's AgriteQ booth.

"Many people were amazed by the sweetness of our mango, which the Guinness World Records recognised as the sweetest in the world," Simon told *Gulf Times* on the sidelines of the event.

"People kept asking where they could buy it, and we assured them that very soon they will find Philippine mangoes in supermarkets here," furthered Simon, who also serves as the national coordinator for the mango industry under the Department of Agriculture (DA) in the Philippines.

Simon explained that she intends to follow up with proposals to supermarkets in Qatar. She indicated that her company is targeting March for initial shipments, though formal agreements with Qatari retailers are still pending.

She stressed that her participation in AgriteQ 2026 was made possible through the sponsorship and invitation of the Philippine Embassy in Qatar, with support from Consul General Cassandra B Sawadjaan. "The embassy has been very supportive, and that is why we are here in Doha, promoting our products," she said.

Simon also said one of Mensch's target markets here is the overseas Filipino workers (OFWs) community in Qatar, alongside other residents and tourists. "We want our kababayans here to enjoy the mangoes they grew up with, while also introducing them to the wider community," she further explained.

Beyond mangoes, Simon highlighted other Philippine fruits such as pomelo, melons and the magenta dragon fruit, which she noted "is rarely seen in Gulf markets." She said, "Most of the dragon fruit I can see in hotels, even in supermarkets, is the white variety. No magenta. And this is more nutritious than the white dragon fruit."

Simon also pointed to government backing for agricultural exports, saying: "The Philippine government is very supportive of farmers. Through the Department of Agriculture, they are pushing the top 10 exportable products from the Philippines to be competitive again in the world market," she said.

According to Simon, Philippine mango exports slowed significantly "eight years ago," creating challenges for growers. Simon added that the current push aims to restore the fruit's place in international markets, with Qatar seen as a promising destination.

BUSINESS

The insurance, transport, industry, banks and real estate counters witnessed higher than average demand as the 20-stock Qatar Index rose by 0.23% to 11,389.02 points, recovering from an intraday low of 11,324

Foreign and Gulf funds' buying support lifts QSE; M-cap adds QR2.35bn

By Santhosh V Perumal
Business Reporter

Positive signals emanating from the US-Iran talks had its reflection on the Qatar Stock Exchange, which yesterday gained more than 26 points and with capitalisation adding in excess of QR2bn.

The insurance, transport, industry, banks and real estate counters witnessed higher than average demand as the 20-stock Qatar Index rose by 0.23% to 11,389.02 points, recovering from an intraday low of 11,324 points.

The foreign institutions were increasingly net buyers in the main bourse, whose capitalisation added QR2.35bn or 0.35% to QR679.1bn mainly on small and microcap segments.

The Gulf funds turned bullish in the main market, whose trade turnover and volumes were on the rise.

The domestic institutions' weakened net profit booking had its influence on the main market, which saw as many as 3,484 exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.03mn trade across eight deals.

However, the local retail investors were seen net sellers in the main bourse, which saw no trading of sovereign bonds.

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

The Total Return Index rose 0.39%, the All Share Index by 0.49% and the All Islamic Index by 0.02% in the main bourse.

The insurance sector index shot up 3.89%, transport (1.34%), industrials (0.66%), banks and financial services (0.48%) and realty (0.3%); while telecom declined 1.47% and consumer goods and services 0.48%.

As many as 31 gained, while 18 declined and five were unchanged.

More than 57% of the traded constituents extended gains with major movers in the main market being Qatar Insurance, Nakilat, Mesaieed Petrochemical Holding, Al Khaleej Takaful, Commercial Bank, AlRayan Bank, Inma Holding, Qamco and Mazaya Qatar.

Nevertheless, Medicare Group, Mlaha, Widam Food, Ooredoo, Mannai Corporation and Vodafone Qatar were among the shakers in the main bourse.

In the venture market, Techno Q saw its shared depreciate in value.

The foreign institutions' net buying increased substantially to QR38.47mn against QR16.05mn the previous day.

The Gulf funds turned net buyers to the tune of QR18.53mn compared with net sellers of QR6.93mn on February 17.

The domestic institutions' net selling declined perceptibly to QR2.14mn against QR10.04mn on Tuesday.

However, the local retail investors were net sellers to the extent of QR50.18mn compared with net buyers of QR0.59mn the previous day.

The Gulf individuals turned net sellers to the tune of QR2.25mn against net buyers of QR0.05mn on February 17.

The foreign individual investors' net profit booking grew marginally to QR1.75mn compared to QR1.37mn on Tuesday.

The Arab retail investors were net sellers to the extent of QR0.69mn against net buyers of QR1.66mn the previous day. The Arab institutions had no major net exposure for the second straight session.

The main market saw a 16% jump in trade volumes at 133.57mn shares, 5% in value to QR397.14mn and 12% in deals to 24,902.

In the venture market, a total of 0.02mn equities valued at QR0.04mn changed hands across 10 transactions.

US tech giants announce India deals at AI summit

AFP
New Delhi

Google said it would build new subsea cables from India and chip titan Nvidia unveiled tie-ups with computing firms on Wednesday as tech giants rushed to announce deals and investments at a global AI conference in New Delhi.

This week's AI Impact Summit is the fourth annual gathering to discuss how to govern the fast-evolving technology — and also an opportunity for India to raise its profile in the booming sector.

"India's going to have an extraordinary trajectory with AI and we want to be a partner," Google CEO Sundar Pichai told reporters as the US firm unveiled a plan to boost connectivity to the South Asian country.

New direct undersea connections from India to Singapore, South Africa and Australia will be constructed, it said, touting faster connections as demand for computing power, including AI, ramps up.

It is part of Google's $15bn investment announced in October to construct its largest AI data centre hub outside the US, in Visakhapatnam, a port city in the southeastern state of Andhra Pradesh.

Also on Wednesday, the California-based Nvidia — the world's most valuable company — said it was teaming up with three Indian cloud computing providers to provide advanced processors for data centres that can train and run AI systems.

Dozens of world leaders and ministerial delegations are in New Delhi for the summit to discuss the opportunities and threats, from job losses to misinformation, that AI poses. Last year India leapt to third place — overtaking South Korea and Japan — in an annual global ranking of AI competitiveness calculated by Stanford University researchers.

But despite its plans for large-scale infrastructure and grand ambitions for innovation, experts say the country has a long way to go before it can rival the US and China.

The AI conference has brought a flurry of deals, with IT minister Ashwini Vaishnaw saying Tuesday that India expects more than $200bn in investments over the next two years, including roughly $90bn already committed.

Mumbai cloud and data centre provider L&T said Wednesday it was teaming up with Nvidia to build what it touted as "India's largest gigawatt-scale AI factory".

"We are laying the foundation for world-class AI infrastructure that will power India's growth," said Nvidia boss Jensen Huang in a statement that did not put a figure on the investment.

Nvidia is also working with other Indian AI infrastructure players such as Yotta, which announced a $2bn deal with the US company that will provide it with 20,000 top-end AI processors.

Nvidia's Huang is not attending the AI summit but other top US tech figures joining include OpenAI's Sam Altman, Meta chief AI officer Alexandr Wang and Microsoft founder Bill Gates.

Microsoft said it was investing $50bn this decade to boost AI adoption in developing countries, while US artificial intelligence startup Anthropic and Indian IT giant Infosys said they would build AI agents for the telecoms industry.

Visitors walk near a logo of Google at Bharat Mandapam, one of the venues for AI Impact Summit, in New Delhi on Tuesday. Last year India leapt to third place — overtaking South Korea and Japan — in an annual global ranking of AI competitiveness calculated by Stanford University researchers.

Japan exports jump, business mood improves as IMF warns of risks

Reuters
Tokyo

Japan's exports jumped in January and manufacturers' confidence improved this month, data showed on Wednesday, offering Tokyo some hope that robust Asian demand will help shore up a stuttering economy as it navigates global and domestic risks.

Prime Minister Sanae Takaichi's tax cut and spending plans could inject much needed momentum, analysts say, but she faces the challenge of avoiding a renewed yen and bond selloff that jolted investor confidence last month.

Takaichi's fiscal pledge has also created policy tensions between her administration and the Bank of Japan, which has committed to normalising monetary settings in the world's fourth-biggest economy after years of near-zero borrowing costs.

The International Monetary Fund said on Wednesday Japan's economy has displayed "impressive resilience" to global shocks, but warned that risks were tilted to the downside due to rising trade frictions including from strained relations with China.

"An abrupt deterioration of financial conditions could weaken confidence and domestic demand. Domestically, the main risk remains weak consumption if real wage growth fails to turn positive," the IMF said in its policy recommendation to Japan.

Japan's total exports rose 16.8% year-on-year in January, data showed, the biggest jump in more than four years on robust shipments to China reflecting a surge in demand ahead of the Lunar New Year in mid-February.

A Reuters poll also showed manufacturers' confidence rose for the first time in three months in February, underpinned by stronger machinery orders and a weaker yen.

The outcome follows separate data this week that showed the economy limped back to meagre growth in the fourth quarter, sharply undershooting market expectations due to weaker-than-expected exports and capital expenditure.

Analysts say the export jump in January was largely due to distortions caused by the timing of China's Lunar New Year, which landed in January last year but in February this year.

"Looking at the run of data over the last couple of months, Japan's nominal goods trade is close to balance," said Stefan Angrick, head of Japan and Frontier markets Economics at Moody's Analytics.

"But the outlook is fraught with risks. Higher US import levies and foreign competition are already weighing on industrial output and export volumes," he said. "Trade threats from China are an added concern."

Japan's exports have been recovering after an initial blow from US tariffs hit US shipments in the July-September quarter. But momentum has remained fragile despite a September trade deal with Washington that set a baseline 15% tariff on nearly all goods.

Analysts expect the Japanese economy to gather momentum with the help of domestic drivers such as private consumption, with wage growth expected to ease the burden on households from rising living costs.

The sizeable spending plans of Takaichi, who took her ruling party to a landslide election win earlier this month, will likely underpin growth, analysts say.

Takaichi has also pledged to suspend by two years an 8% consumption tax on food to cushion the blow to households from rising living costs. While the step is milder than more extreme tax cut proposals made by opposition parties, it would further strain Japan's already worsening finances.

Japan's annual bond issuance will likely surge 28% three years from now due to rising debt-financing costs, a finance ministry estimate reviewed by Reuters showed, casting doubt on Takaichi's argument that the country can deliver tax cuts without boosting debt.

US energy chief says IEA must 'drop' focus on climate change

US Energy Secretary Chris Wright urged the International Energy Agency on Wednesday to abandon its work on climate change and focus instead on its founding mission, reports AFP.

Wright threatened last year to pull the US out of the IEA — which was founded to coordinate responses to major disruptions of supplies after the 1973 oil crisis — unless it reformed the way it operates.

The IEA was created "to focus on energy security," Wright said on Wednesday at a ministerial meeting of the agency in Paris.

"That mission is beyond critical and I'm here to plead to all the members (of the IEA) that we need to keep the focus of the IEA on this absolutely life-changing, world-changing mission of energy security," the former fracking magnate said.

He said he wanted to get support from "all the nations in this noble organisation to work with us, to push the IEA to drop the climate. That's political stuff".

Speaking earlier, IEA Executive Director Fatih Birol insisted that the Paris-based agency was "data-driven". "We are a nonpolitical organisation," he added.

The IEA produces monthly reports on oil demand and supply as well as annual world energy outlooks that include data on the growth of solar and wind energy, among other analyses.

Wright praised Birol for reinserting a scenario that looked at the growth of oil and gas demand — which had been dropped from the reports in 2020 — in last November's annual outlook.

In an interview with AFP on Tuesday, Wright said the IEA has "made some first steps" to reform but still has "a long way to go".

But the US energy chief also pressed on with his criticism, telling reporters before the start of Wednesday's meeting: "The IEA has been infected with sort of a climate cult that's about energy subtraction."

BUSINESS

ECB revamps euro liquidity offer to boost currency's appeal

Bloomberg
Frankfurt

The European Central Bank (ECB) is prepared to offer euro liquidity to monetary authorities from around the world, an effort to prevent market tensions and increase global use of the single currency.

The Frankfurt-based institution will extend repo lines to "all central banks, unless excluded on the grounds of, in particular, money laundering, terrorist financing or international sanctions," it said in a statement, adding that the changes will apply as of the third quarter.

"The framework will enable central banks in jurisdictions outside the euro area to address risks of euro liquidity shortages swiftly," it said. "These changes aim to make the facility more flexible, broader in terms of its geographical reach and more relevant for global holders of euro securities."

The move to make euros more readily available reflects Europe's broader efforts to redefine its place in a global order upended by US President Donald Trump. Policymakers have long viewed his erratic policies as an opening to challenge the dollar's decades-long dominance and bolster the euro's international role.

ECB President Christine Lagarde last year highlighted swap and repo lines, which help ensure the smooth transmission of monetary


European Central Bank president Christine Lagarde at a rates decision news conference in Frankfurt.

policy, as part of the responsibilities that come with an international reserve currency.

Earlier this month, she said that the ECB was in the process of reframing its liquidity framework to open up access and make repo lines "more attractive" to central banks outside the euro area and outside Europe.

Speaking at the Munich Security Conference, Lagarde stressed that the ECB "must avoid a situation where that stress triggers fire sales of euro-denominated securities in global funding markets, which could hamper the transmission of our monetary policy."

"This means we have to give partners who want to transact in euros the confidence that euro liquidity will be available if they need it," she said, highlighting the permanence, scope and agility provided by the new repo framework and saying that it "reinforces the role of the euro."

Lagarde highlighted that "the availability of a lender of last resort for central banks worldwide boosts confidence to invest, borrow and trade in euros, knowing that access will be there during market disruptions."

The ECB said that under the new Eurosystem repo facility for central banks, or EUREP, it will no longer publish information about which central banks have accessed its repo lines. Instead, it will provide details of overall weekly drawings of euro liquidity across all repo lines.

"There are no ex ante restrictions on how non-euro area central banks can use funds borrowed under the revised EUREP, as opposed to the previous EUREP facility, which was reserved for lending by non-euro central banks to their domestic financial institutions," the ECB said. "In view of the increased geographical scope, central banks worldwide can use the euro liquidity provided under EUREP to address a wider range of temporary funding needs."

In a speech about Europe's monetary sovereignty, Executive Board member Piero Cipollone said that the ECB's liquidity facilities address the risk of disruptions in euro-denominated funding markets outside the region, thereby preventing turmoil in global markets to lead to "strong adverse effects" on euro-area financing conditions.

Repo lines offer access to euros for specified periods in exchange for high-quality euro-denominated financial assets as collateral. They're different from swap lines, under which the ECB exchanges money with major peers including the Federal Reserve, the Bank of England and the Bank of Japan.

Both arrangements help address — and prevent — market dysfunctions that can spill into the euro area, push up interest rates and impair the way the ECB's monetary policy affects the economy.

UK inflation hits lowest in nearly a year at 3%

Reuters
London

British inflation fell to its lowest since March last year, according to official data that added to expectations of an interest rate cut soon by the Bank of England (BoE), even as a measure of underlying price pressures remained strong.

Consumer prices rose by 3.0% in annual terms in January, slowing sharply from a 3.4% increase in December, the Office for National Statistics said on Wednesday, as transport, food and drink prices increased less quickly.

Most economists polled by Reuters had expected Britain's headline inflation rate - the highest among the Group of Seven nations - to drop to 3.0% in January. The BoE, which was expecting 2.9% inflation last month, has projected it will fall in April close to its 2% target.

Food inflation - which the BoE sees as key for shaping public expectations about prices more broadly - was the weakest since April last year. Airline fares fell sharply on the month after jumping in December. Core inflation, excluding energy, food, beverages and tobacco, rose by 3.1% in January, the least since 2021.

"Today's figures mean the Bank of England will likely cut bank rate in the spring. We expect a further cut later this year as inflation dissipates and unemployment continues to climb gradually," Nicolas Crittenden, an associate economist with the National Institute of Economic and Social Research, said.

Interest rate futures put an almost 90% chance on a March rate cut by the BoE - up from around 80% before the data - followed by another in late 2026. Sterling was little changed against the US dollar.

Some lingering price pressures remained in Wednesday's data, which could reinforce the more hawkish members of the BoE's Monetary Policy Committee.

Inflation for services - closely watched as a gauge of domestic price pressures - slowed only marginally to 4.4% from 4.5% in December, above the Reuters poll expectations of 4.3%.

BoE Chief Economist Huw Pill last week said underlying inflation was settling above target at about 2.5% and that interest rates are still "a little bit too low."

"The big drop in headline UK inflation in January is a welcome development, but under the hood the data wasn't quite as convincing as hoped," said Adam Hoyes, senior asset allocation analyst at Rathbones, a wealth and asset management group.

British inflation - which surpassed 11% in 2022 - has continued to run higher than in the United States and the euro zone where it stood at 2.4% and 1.7% respectively in January. However, it is expected to slow sharply in April as last year's rises in utility costs and other government-controlled tariffs fall out of the annual comparison.

Furthermore, Britain's economy barely grew at the end of 2025. Figures showed on Tuesday that the labour market was still losing jobs although there were some signs of a stabilisation.

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Qatar Airways to take delivery of Airbus A321LRs from Q4

By Alex Macheras

Qatar Airways is scheduled to take delivery of its first Airbus A321LR in the fourth quarter of this year, a fleet development that carries strategic implications far beyond the addition of a new aircraft type. The long-range single-aisle will introduce a different layer of network agility to an airline whose global reputation has been built on widebody connectivity, allowing Qatar Airways to recalibrate how it serves thinner long-haul markets while preserving the integrity of its Doha hub model.

The Airbus A321LR, a long-range evolution of the A321neo family, offers a range capability of up to around 4,000 nautical miles depending on configuration and payload assumptions. From Doha, that envelope brings a broad arc of secondary and tertiary cities within direct reach, including markets in Southern and Eastern Europe, Central Asia, the Indian subcontinent, parts of East Africa and selected cities in Western China. For the airline, the operational geography is only one part of the equation; the more consequential shift lies in what the aircraft unlocks in terms of network design.

Historically, an airline structured predominantly around widebodies faces a structural challenge when assessing cities that demonstrate promising demand yet cannot consistently support the seat count and cargo capacity of a 787 or A350 across the entire year. Markets such as Valencia in Spain illustrate this dynamic clearly. Valencia is Spain's third-largest city, with strong business links, a growing technology sector and a substantial leisure component, yet it sits in the shadow of Madrid and Barcelona in terms of long-haul service. A widebody from Doha could serve such a city during peak summer months, although year-round sustainability becomes more complex. An A321LR alters that calculus by reducing the number of seats required to break even while maintaining a long-haul capable product, thereby lowering entry risk and enabling frequency patterns aligned with connectivity banks at Hamad International Airport.

The same logic applies further east. In China, the primary gateways of Beijing, Shanghai and Guangzhou are already embedded in the global long-haul network, yet a second tier of cities such as Chengdu or, Xi'an carry significant economic weight, strong population bases and growing outbound travel demand. Regulatory and bilateral frameworks shape access in China, and slot constraints at major airports further complicate expansion, yet the economic question remains central: Can an airline profitably deploy a widebody on a new secondary Chinese route from day one. The A321LR offers a pathway to test and build such markets with a lower seat footprint and controlled exposure, feeding traffic into the Doha hub and beyond to Europe, Africa and the Americas.

This capacity discipline strengthens the economics of hub connectivity. Qatar Airways' wave structure depends on carefully timed arrivals and departures that maximise transfer options across continents. Introducing an aircraft type that can sustain six to eight hour sectors with a smaller gauge allows the network team to preserve frequency without oversupplying capacity. Instead of consolidating traffic onto fewer widebody rotations in marginal markets, the airline can maintain daily or near-daily presence with an aircraft sized more precisely to demand, protecting connection flows and supporting higher average fares. Other airlines have already demonstrated how the A321LR can reshape long and thin routes. Aer Lingus deploys the type across the North Atlantic from Dublin and Shannon to secondary North American cities such as Minneapolis and Hartford, markets that would struggle to sustain widebody operations year-round yet benefit from direct connectivity. TAP Air Portugal uses the A321LR on transatlantic routes from Lisbon and Porto to destinations including Washington Dulles and Montreal, leveraging lower trip costs to sustain competitive frequency. JetBlue has configured its A321LR and A321neo variants for transatlantic services between the United States and London, using a narrowbody platform to challenge established carriers with a premium-heavy cabin and disciplined capacity. SAS and other European operators have also incorporated long-range single-aisles into their fleet strategies to balance demand across thinner intercontinental sectors.

The lesson from these deployments is consistent: The A321LR thrives where demand exists but remains fragmented or seasonal, and where a widebody would introduce disproportionate financial exposure. For Qatar Airways, whose network spans over 170 destinations and depends on a global transfer model, the aircraft offers similar leverage across multiple regions, including Southern Europe, Central and Eastern Europe, parts of South Asia and potentially into Africa where city pairs show strong connectivity potential without large local origin-destination volumes.

From a product perspective, the A321LR will also debut a new cabin for Qatar Airways, reflecting the airline's broader fleet evolution. While specific details remain to be formally unveiled, the introduction of a new narrowbody long-range platform presents an opportunity to align cabin architecture with the realities of extended single-aisle flying, incorporating a refreshed business class and an upgraded economy environment tailored to sectors that can extend well beyond the traditional regional profile.

Operational efficiency remains a central pillar of the A321LR's appeal. The aircraft's new-generation engines and aerodynamic refinements deliver meaningful fuel burn improvements compared with earlier narrowbodies, and when measured on a trip-cost basis against widebody deployment in marginal markets, the savings become material. Lower trip costs provide margin resilience during demand fluctuations and allow more tactical pricing responses without undermining overall route performance. In an environment where global carriers are recalibrating growth and investors are scrutinising returns with greater intensity, the ability to fine-tune capacity in increments smaller than a widebody becomes strategically valuable.

Fleet commonality further enhances the case. Qatar Airways has consolidated its narrowbody operations around Airbus types, and the A321LR fits within that logic, supporting training synergies, maintenance planning efficiencies and crew rostering flexibility. Harmonisation across the Airbus single-aisle family simplifies operational integration and reduces complexity, an important consideration for an airline operating in a region where climatic conditions and high utilisation demand robust technical performance.

There are, of course, considerations to manage. Cargo capacity on a narrowbody is more limited than on a widebody, and Qatar Airways' cargo division represents a significant contributor to group revenues. Route assignment decisions will therefore need to account for freight demand, reserving widebodies for markets where bellyhold cargo is central to profitability and deploying the A321LR where passenger economics dominate. Crew duty patterns and service flows must also adapt to longer single-aisle missions, ensuring that operational standards remain aligned with the airline's premium positioning.

The fourth-quarter entry into service places the A321LR into the network during a period when seasonal adjustments often occur across Europe and parts of Asia, creating an immediate opportunity to deploy the aircraft on routes where capacity discipline and flexibility can deliver measurable benefit.

Over time, its true impact will be seen in the breadth of destinations added to the map and the optimisation of existing routes where supply has historically exceeded sustainable demand during off-peak periods.

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

'Power by the hour' deals herald a radical shift in aviation economics

By Santhosh V Perumal
Business Reporter

Power by the hour (PBH) agreements are increasingly getting airborne, heralding a radical shift in the aviation economics, but requires a new approach to ensure smooth touchdown as carriers seek predictability and scalability amid geographic expansion and digital transformation.

The idea -- conceptualised in 1962 by Sir Frank Whittle and later developed commercially by Rolls-Royce Holdings in the early 1960s -- has made the sector gravitate towards performance oriented partnerships, shifting a sizeable chunk of technical and reliability risks from airlines to manufacturers or maintenance providers.

A key pillar of modern fleet management, PBH – which has evolved from a cost-control model into a strategic operational tool -- holds good; more today, especially in view of the reported aircraft shortages and its appurtenant issues and costs associated.

These agreements, especially due to its inherent predictive maintenance schedule, have the potential to greatly mitigate the present shortage of planes by reducing grounding time (AOG) and costs as well as reshape the airlines' management of cash flow and asset reliability. With deliveries getting delayed, PBH – which is now growing strongly in low-cost carriers and business jets — can meaningfully ease today's aircraft shortages by keeping more existing aircraft flying and also lowering the financial pressure on airlines.

Power by the hour agreements are increasingly getting airborne, heralding a radical shift in the aviation economics, but requires a new approach to ensure smooth touchdown as carriers seek predictability and scalability amid geographic expansion and digital transformation

The delayed deliveries from Boeing and Airbus have already led to airlines face multitude of problems, including higher operating costs and longer delays in their expansion plans; while for the passengers, they are high fares, cancellation/delays, and constrained travel options.

"PBH is not a panacea; but it has the ability to mitigate much of the present risks associated with the aviation industry," an analyst dealing with the sector said, adding the integration of AI (artificial intelligence) enhance failure prediction, optimise part replacement cycles and reduce unscheduled downtime.

PBH is service-based contractual model in which airlines pay a fixed fee per flight hour for engine or component support, rather than purchasing spare parts and maintenance services separately.

However, the latest trends suggest that PBH is moving from engine-only coverage towards "nose-to-tail" holistic maintenance, including airframes, avionics, landing gear, and components under unified hourly tariffs.

Qatar Airways had secured multiple high-value PBH and Rate-Per-Flight-Hour support agreements with engine manufacturers, notably GE Aerospace and CFM International, to ensure predictable maintenance costs and high operational efficiency for its fleet.

Various reports suggest that at least four PBH agreements have been signed so far this year.

Independent aircraft component parts, repair and supply chain solutions provider, AJW Group, recently signed a new PBH and Main Base Kit (MBK) support pact with new Vietnam-based Sun PhuQuoc Airways. Under the terms of the agreement, AJW Group will provide comprehensive support for the airline's current fleet of six aircraft, comprising two A321ceos and four A321neos.

Ryanair and CFM International had signed a memorandum of understanding for a long-term, multi-billion-dollar material services agreement supporting nearly 2,000 CFM56 and LEAP engines on its Boeing 737 fleet.

Falcon Aviation Services secured a PBH component support contract for two DHC-8 Q300 aircraft with Fokker Services Group (FSG), utilising FSG's Abacus program for repairs.

Early this year, Air Astana and FlyArystan/AJW Group witnessed a long-term PBH component support contract signed for a mixed fleet of 56 Airbus A320/A321 ceo and neo aircrafts.

The rise in global air traffic serves as a major catalyst for the PBH market. According to data of the International Air Transport Association (IATA), passenger numbers rose by 3.7% to 9.8bn in 2025.

According to reports, the global PBH market continues growing strongly, with market value projected to expand from around \$26bn-\$28bn in 2025/26 to more than \$36bn by 2030 at compound annual growth rate of about 6–7%.

Factoring in the contractual rigidity (of as much as 15 years) and potential cost premiums associated with PBH, experts have however called for careful financial modeling and legal diligence.

Given that the PBH market is expected to maintain its growth altitude, underpinned by digital innovation, expanding aviation activity, and evolving maintenance strategies; industry demands more flexible and performance-driven hybrid models, in view of the market volatility and post-Covid operational realities.

Arbitrator backs Air Canada in flight attendant dispute

Bloomberg
Toronto

Air Canada was ordered by an arbitrator to increase wages for its 15,000 cabin crew members by more than 20% over four years, largely in line with what the company initially proposed.

Flight staff went on strike for three days in August, causing more than 2,000 flights to be canceled before the union and the airline reached a tentative agreement. The union's members overwhelmingly rejected the agreement, deeming the wage increases insufficient and sending the matter to arbitration.

Arbitrator Paula Knopf concluded in a February 17 decision that Air Canada's mainline flight attendants will receive a pay bump of as much as 12% and attendants for its low-cost brand Rouge will get a 13% increase for the first year of the collective agreement, retroactive to April 1, 2025.

For the following three years, raises will be 3%, 2.5% and 2.75% for all cabin personnel. The rates offered by Air Canada were "within the normative range" of the airline sector, Knopf wrote in her decision.

"This is not the outcome the union fought to achieve," the Air Canada Component of the Canadian Union of Public Employees said in a post on Facebook.

The union represents about 10,500 of the airline's flight attendants.

Knopf rejected the union's request for a cost-of-living adjustment.

Air Canada will be paying one percentage point more than it proposed for Rouge flight attendants in the first year, according to a person familiar with the matter.

The airline's initial deal offered an overall compensation increase of around 40% over four years, including pension and benefits, and premiums of 50% to 70% over the hourly rate across four years for certain ground duties, such as tasks related to cabin security.

Until now, Air Canada flight attendants were only paid when the aircraft was motion — a common industry practice but one their union wanted to end. "This new premium amounts to a significant and unique income advance in the airline sector," Knopf said in her decision.

Lufthansa unblocks new business-class seats on its new Boeing 787 aircraft

Bloomberg
Frankfurt

Deutsche Lufthansa AG said most of the Allegris business-class seats on its new Boeing Co 787 aircraft are now available for booking, ending months of having to cordon off almost the entire premium section because of delayed certification.

Germany's flagship airline said all but three of the seats will be available for passengers as of April 15, according to a statement on Monday.

Lufthansa currently operates the Dreamliner aircraft with only four out of 28 bookable seats in the section.

The roadblock cut off the airline's access to a lucrative revenue stream and turned its flagship product on the 787 into an embarrassment. The US Federal Aviation Administration had delayed approval to check on the way in which the seats are bolted to the cabin floor, even after European regulators gave their blessing to similar seats flown on the Airbus A350 aircraft. The relationship between Boeing and the FAA has been strained since the Boeing 737 Max safety crises, prompting regulators to take a more cautious approach to certifications. Lufthansa initially aimed to resolve the issue by the end of last year.

A Boeing Co 787-9 passenger aircraft, operated by Deutsche Lufthansa, taxis at Frankfurt Airport. The German carrier said most of the Allegris business-class seats on its new Boeing 787 aircraft are now available for booking.

The Allegris product is aimed at giving the carrier a competitive edge against rivals Emirates, Qatar Airways and Singapore Airlines Ltd, which have long offered cocooned business-class berths and fully reclining seats, providing more luxury and privacy than the open-space models still found on many Lufthansa long-haul aircraft.

In the meantime, Lufthansa is retrofitting eight of its Airbus SE A380s with upgraded business-class seats and plans to put them into service in April. The carrier is relying on an existing certification for the premium upgrade, thereby avoiding a lengthy approval process.

AirAsia's brand unit is nearing Nasdaq backdoor listing

Bloomberg
Kuala Lumpur

AirAsia co-founder Tony Fernandes said that the Asian airline's branding unit is closing in on a Nasdaq-listed target for a backdoor listing later this year that would value the newly-created entity at about \$1.5bn. The deal, which will involve the merger of the branding unit with the US-listed company, will probably be announced within the next two months, Fernandes said in an interview in Kuala Lumpur. The merged entity will probably debut in the third quarter, he said.

The deal would mark the revival of a plan Fernandes talked about two years ago but that never materialized because of challenges complying with Nasdaq listing rules. A successful listing for Next would be the businessman's first outside of Malaysia, and come after he merged his airline businesses under one entity. Fernandes, who has said he aims to list all of his non-aviation businesses under holding company Capital A Bhd over the coming years, said AirAsia has built such a strong brand that other airlines, particularly in the Asean region, will be willing to pay his company to tap its expertise and name value.

AirAsia co-founder Tony Fernandes.

"We can have AirAsia anything," he said. Fernandes, 61, also said that he is negotiating a five-year contract extension for his roles as CEO of Capital A and as adviser of sister company AirAsia X Bhd.