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Airports embrace digital engagement but physical retail remains king

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BUSINESS

STRATEGIC PLAN: Page 2

Lesha Bank to distribute QR0.06 dividends

Senior executives from QatarEnergy, QatarEnergy LNG, and the EPC contractors with HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs and also the President and CEO of QatarEnergy, after winning EPC contract for NFW project.

QatarEnergy awards EPC contract for North Field West 16 Mtpa LNG project

QatarEnergy has awarded the engineering, procurement, and construction (EPC) contract to a joint venture of Technip Energies, Consolidated Contractors Company (CCC), and Gulf Asia Contractor (GAC) for the onshore LNG (liquefied natural gas) plant of the North Field West (NFW) project.

The scope of the onshore EPC contract includes two LNG mega-trains with a combined production capacity of 16mn tonnes per annum (Mtpa), as well as associated facilities for gas treatment, natural gas liquids recovery, and helium extraction.

In addition to LNG production, the project is expected to produce about 175,000 barrels of oil equivalent per day of condensate, ethane, and liquefied petroleum gas (LPG) from the NFW project, a key component of the world's largest LNG expansion, and the last in a series of expansion projects that will raise Qatar's production to 14 Mtpa.

The award was marked by a signing ceremony held at QatarEnergy's headquarters in Doha and attended by senior executives from QatarEnergy, QatarEnergy LNG, and the EPC contractor's member companies.

The agreement was signed by HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy; Arnaud Pieton, CEO Technip Energies; Samer Khoury, Chairman of CCC, and Dr Ravi Pillai, chairman and managing director of GAC.

"This contract represents an important addition to the world's largest LNG expansion project and reinforces Qatar's commitment to meeting the growing global LNG demand," HE al-Kaabi said.

The North Field West project follows in the footsteps of the North Field East (32 Mtpa) and South (16 Mtpa) projects, placing strong emphasis on environmental performance.

Key features include a carbon capture and sequestration (CCS) capacity of 1.1 Mtpa, which takes it closer towards achieving its target of capturing and sequestering more than 11 Mtpa of carbon dioxide by 2035.

In addition to the CCS facilities, the jetty boil-off gas recovery facilities for NFW will recover an equivalent of 0.42 Mtpa of carbon dioxide, reducing greenhouse gas emissions.

A significant portion of the project's electrical requirements will be sourced from Qatar's solar plants.

The first LNG cargo from the NFW project is expected to be produced by the end of 2031.

Sheikh Faisal meets with private sector representatives

The Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal al-Thani held a meeting yesterday with private sector representatives from Qatar Chamber and the Qatari Businessmen Association (QBA).

The meeting aimed to discuss the key challenges currently facing the private sector, explore practical solutions to address them, and review the latest developments in initiatives and projects related to enhancing the business environment in Qatar.

During the meeting, the minister emphasised that the Ministry of Commerce and Industry (MoCI) places great importance on strengthening the role of the private sector and enabling it to perform as an active partner in the country's economic development.

He noted that the meeting falls within MoCI's efforts to expand direct engagement with the business community, understand their needs, and consider their proposals in a way that contributes to improving the overall business ecosystem.

The discussion covered several areas related to MoCI's initiatives and projects aimed at developing the business environment, including streamlining procedures, updating legislative frameworks, and facilitating the ease of doing business, in line with economic growth requirements.

The meeting is part of MoCI's ongoing efforts to enhance economic competitiveness and reinforce public-private sector partnership, in alignment with the Third National Development Strategy and Qatar National Vision 2030, which aim to build a diversified and sustainable economy led by the private sector.

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Officials and members of the Qatari Businessmen Association during a meeting with Pakistan's Prime Minister, Muhammad Shehbaz Sharif in Doha yesterday.

QBA holds meeting with Pakistan PM to explore economic opportunities

The Qatari Businessmen Association (QBA) held a meeting yesterday in Doha with Pakistan's Prime Minister, Muhammad Shehbaz Sharif, to explore economic cooperation opportunities with the South Asian country.

During the meeting, Sharif expressed his keenness to develop bilateral cooperation to new horizons, highlighting the historical ties between the two countries, which reflect the strength and solidity of Qatar–Pakistan relations.

The meeting was attended by QBA board members Sheikh Nawaf bin Nasser al-Thani and Saud al-Manna, along with QBA members Sheikh Mansour bin Jassim al-Thani, Khalid al-Mannai, and Ashraf Abu Issa, as well as QBA general manager Sarah Abdallah.

Sharif also highlighted the advantages of Pakistan's business environment, describing it as highly attractive to investment, particularly in the sectors of energy, infrastructure, agriculture, and industry. He invited Qatari businessmen to visit Pakistan and affirmed his country's full support through its various ministries to facilitate cooperation and present all potential investment opportunities.

The Prime Minister stated that Pakistan's economy is recovering as a result of economic reforms aimed at facilitating foreign investment. He encouraged QBA members to invest in key sectors, including energy, infrastructure, logistics, agriculture, technology, and manufacturing.

For his part, Sheikh Nawaf emphasised the strong historical relations between the two countries and the existing economic cooperation across various sectors. He also affirmed QBA's readiness to further strengthen cooperation and explore joint business opportunities, including partnerships and coordination with counterparts in the business community, in a manner that contributes to expanding economic and investment cooperation between the two sides.

Sheikh Nawaf also spoke about the possibility of studying potential investment opportunities and projects, whether in Pakistan, Qatar, or in third markets, noting that Pakistan serves as a gateway to surrounding markets, which Qatar could leverage to expand its regional reach.

Pakistan and Qatar maintain close relations across multiple sectors, including energy. Qatar is a major supplier of liquefied natural gas (LNG) to Pakistan, while Pakistan exports agricultural products to Doha.

BUSINESS

Qatar Insurance wins 'Insurer of the Year' honour at Mena II Awards 2026

Qatar Insurance has won the 'Insurer of the Year' award in the region at the Mena II Awards 2026.
The company has also been named 'Motor Insurer of the Year' in the region, in addition to winning the 'Insurer of the Year' in Qatar title for the fifth consecutive year.
The recognition highlights Qatar Insurance's role in reshaping the insurance landscape across the Mena (Middle East and North Africa) region, and its success in building the region's first insurance-powered digital ecosystem.
Qatar Insurance has become the first and only company to offer seamless access to both insurance and non-insurance services through a single platform, including all insurance products, mobility, travel, and lifestyle services.
Moreover, it has successfully launched several market-first products over the past few months, including Qatar's first Personal Cyber Insurance, the first School Fees Insurance in Qatar, as well as the 'Coins' loyalty programme that has transformed customers' insurance transactions into rewarding journeys.
These products were a unique addition to Qatar Insurance's personal lines portfolio and have allowed everyone in the region to benefit, for the first time,


Salem al-Mannai, Group CEO of Qatar Insurance.

from solid financial protections that cover many aspects of their lives, from domestic living to education and online transactions.
Salem al-Mannai, Group CEO of Qatar Insurance, said: "Being recognised as the best insurer in the MENA region is a strong testament to the success of our strategy, the uniqueness of our vision, and our leadership position as an innovation hub in the region.
"This achievement is the result of the dedication and hard work of the entire QIC team, and reflects the great trust that millions of customers and partners have placed in QIC for more than six decades."
He added: "Building on this success, I would like to reiterate our commitment to innovation and to always providing the best services and digital solutions to our customers throughout their journey with us, ensuring they have everything they need to live with confidence and peace of mind."
The MENA II Awards programme is considered the most prestigious and influential program in the insurance sector across the region. It recognises insurance companies that demonstrate excellence in business strategy, innovation, and customer experience.
Winners are selected by a jury comprising chairpersons, CEOs, and industry experts from professional associations, based on rigorous criteria including innovation, product quality, financial performance, growth, and customer satisfaction indicators.

Al-Sayed chairs Qatari side at economic cooperation meeting under 2nd Qatar-Spain Strategic Dialogue

The Minister of State for Foreign Trade HE Dr Ahmed bin Mohammed al-Sayed and Amparo Lopez Senovilla, Spain's Secretary of State for Trade at the Ministry of Economy, Trade and Business, co-chaired the economic cooperation meeting on trade and investment as part of the Second Qatar-Spain Strategic Dialogue.
The meeting was held via videoconference with the participation of senior officials and representatives of government and economic institutions from both countries.
In his opening remarks, al-Sayed emphasised that the dialogue serves as an important platform for advancing economic relations between Qatar and Spain and for translating shared understanding into practical partnerships that support sustainable growth.
He noted the positive momentum in trade and investment ties in recent years, reflected in the growth of bilateral trade, which lays the foundation for a new phase of deeper economic cooperation.
Al-Sayed also reaffirmed Qatar's commitment to maintaining a stable and attractive investment environment, highlighting the importance of completing procedures for signing the Agreement on the Promotion and Reciprocal Protection of Investments. He further expressed Qatar's aspiration to establish a joint Qatari-Spanish Business Council to strengthen engagement between the two business communities.
Discussions covered trade and investment opportunities in both countries, updates on bilateral cooperation agreements, Qatar's investment landscape and opportunities in the Spanish market, trade and project financing mechanisms, and ways to enhance business-to-business connectivity.
Participants reviewed the status of mutual investments, including the growing Spanish presence in Qatar and Qatari investments in Spain, as well as the incentives offered by Qatar's free zones.
Talks also explored strengthening strategic connectivity, particularly in air transport, aviation services, and logistics, in addition to cooperation in sustainable agriculture, agricultural technology, and enhancing the resilience of food supply chains.
Both sides concluded by reaffirming their commitment to advancing economic, trade, and investment cooperation in a manner that serves the shared interests of the two friendly countries.

Lesha Bank AGM approves QR0.06 dividends distribution

Lesha Bank's Annual General Meeting approved the board of directors' recommendation to distribute cash dividends of QR0.06 per share, representing 6% of the nominal value.
Lesha Bank chairman HE Sheikh Faisal bin Thani al-Thani, who presided over the meeting and Extraordinary General Meeting yesterday, said: "The year 2025 marked a pivotal stage in the bank's continued development, characterised by disciplined execution, sustained momentum, and measurable progress across all core business verticals.
"Throughout the year, we advanced our strategic agenda with clarity and purpose — scaling our platform selectively, expanding our geographic presence, and converting long-term priorities into tangible, value-accretive outcomes."
He added: "Building on the solid foundations laid in previous years, the bank continues to move forward with a long-term vision anchored in prudent growth, institutional strength, and the protection of stakeholder interests. Our focus remains on enhancing resilience, deepening our capabilities, and positioning the bank to capitalise on opportunities across future economic cycles."

Lesha Bank Chairman HE Sheikh Faisal bin Thani al-Thani presiding over the Annual General Meeting and Extraordinary General Meeting held in Doha yesterday.

In 2025, Lesha Bank reported a 56% jump in year-on-year net profit of QR200.1mn. Assets under management reached QR13.3bn, reflecting a 54% growth against the previous year.
The bank's investment portfolio remains well diversified, with exposures across aviation, private equity, real estate, and public equities, spanning a range of international markets.
Total assets increased by 19% to QR8.1bn, while total investments rose by 31% to QR4.4bn. Total equity reached QR1.5bn, reflecting a 13% increase on an annualised basis, underlining the bank's strong capital base and disciplined balance sheet management, which continue to support future growth initiatives.
Growth in asset management, arrangement, and performance fee contributed to a total income of QR124mn, representing a 104% increase compared with the previous year. This performance was further supported by the bank's continued focus on recurring income streams and revenue diversification.

Qamco earmarks QR1.2bn capex for 2026-30 to boost capacity and advance sustainability projects

By Santhosh V Perumal
Business Reporter

Qatar Aluminium Company (Qamco), a 50% joint venture (JV) partner in Qatalum, has outlined QR1.2bn capital expenditure (capex) for the next five years to boost capacity and advance sustainability related projects.
"Looking ahead, over the 2026-30 business plan period, the JV is expected to invest approximately QR1.2bn in capex initiatives attributable to Qamco's share," Qamco said in its board report presented before shareholders at the annual general assembly meeting, which approved 2025 results and the dividends.
These investments would focus on boosting capacity, advancing ESG (environment, social and governance)-related projects, ensuring the availability and reliability of critical systems and equipment, pot relining, and routine capital expenditures.
The plan includes continued investment in a scrap re-melting facility, which is expected to boost production capacity and improve energy efficiency, reinforcing the JV's commitment to sustainable and cost-effective operations.
Expecting demand for low-carbon aluminium to grow steadily over the medium to long term, the report said its JV's commitment to producing low-carbon aluminium aligns seamlessly with its ESG roadmap, reinforcing best practices in sustainability and operational integrity.
"Looking ahead, while cost efficiency remains a core pillar, our long-term strategy prioritises operational efficiency, raw material mix optimisation, and diversification into low-carbon aluminium products," it said.
These measures, according to the board, will ensure it meets rising global demand and maintain the leadership position in an evolving industry landscape.
Highlighting that JV advanced work on the strategic 'Larger Anode' project, designed to boost production capacity by increasing amperage; it said "this project remains in progress as we enter 2026."
Qamco's share of the JV's capital expenditure for the year amounted to QR154mn, covering routine requirements such as pot relining, power plant maintenance, turbine inspections, and anode plant upkeep.
Following the successful debt restructuring completed in the fourth quarter of 2024, the JV entered 2025 under the new seven-year loan arrangement.
The repayment profile remains balanced, with 50% of the loan scheduled for semi-annual equal instalments and the remaining 50% as a bullet payment at maturity.
During the year (2025), the JV also made voluntary prepayments of $58.3mn, reflecting its proactive approach to cash management, the report said.
"The competitive terms achieved during the refinancing, coupled with disciplined execution of the repayment strategy, underscore the JV's resilience and the confidence of lenders in its prospects, while supporting our ability to deliver sustainable shareholder returns," it said.

S&P affirms Nakilat's 'AA-' rating with 'stable' outlook

By Santhosh V Perumal
Business Reporter

Standard & Poor's (S&P), an international credit rating agency, has affirmed 'AA-' ratings of Nakilat Inc with a "stable" outlook.
Nakilat's long-term charter agreements, fixed rates, and availability-based payment structure provide insulation from the volatility of global liquefied natural gas (LNG) shipping spot rates and support its expectation of stable Ebitda (earnings before interest, taxes, depreciation and amortisation) of $670mn-$690mn in 2026 and 2027.
Highlighting that gradual debt amortisation and the company's debt hedging strategies would also support Nakilat's deleveraging and improvement in Ebitda interest coverage through 2027, S&P said therefore it revised up Nakilat's financial risk profile to "significant" from "aggressive" and its stand-alone credit profile (SACP) to "bbb+" from "bbb-".
"In our view, Nakilat will remain a key player in Qatar's expanding LNG sector and a strategic asset within its parent, Qatar Gas Transport Company's (QGTC's) portfolio. Nakilat's creditworthiness as a core subsidiary is closely aligned with QGTC's group credit profile, which we estimate at 'aa-'," it said.
The "stable" outlook on Nakilat ultimately mirrors that on Qatar and reflects its view of the company's critical importance for, and full integration with QGTC, it said, adding the rating agency's outlook also considers QGTC's importance to Qatar's economy and the government's strategy for LNG.
Expecting lower debt and interest costs over 2026 and 2027 to support an improvement in Nakilat's credit metrics; S&P said the company's debt structure has been strategically designed to ensure full debt amortisation before its long-term charter agreements for all 25 vessels expire, scheduled between 2033 and 2035.
It forecasts funds from operations (FFO) to gradually improve to 17%-22% in 2026 and 20%-25% in 2027, from 16.5% in 2025.
It also forecasts leverage to gradually reduce to 3.6x-3.9x in 2026 and 3.0x-3.3x in 2027, from 4.1x in 2025 while supported by Nakilat's debt hedging strategies, anticipating improved Ebitda interest coverage, rising to 3.0x-3.3x in 2026 and 3.4x-3.7x in 2027 against 3.0x in 2025.
"We expect Nakilat's Ebitda margins to remain stable at 75%-80% in 2026 and 2027, compared with 78.4% in 2025 and 78.6% in 2024, even though LNG charter spot rates remain volatile - primarily from oversupply created by new-built vessels exceeding liquefaction capacity expansion," it said.
Currently spot rates have recovered in 2026 after dropping to below $5,000/day in February 2025 from an average of $40,000/day in 2024.
Nakilat benefits from a payment mechanism that is based on vessel availability rather than actual use. Historically, Nakilat's vessels have maintained a very high availability rate above 99%, according to S&P.

Domestic and Gulf funds' sell pressure drags QSE amid geopolitical uncertainties

Ezdan Holding profit reaches QR113.62mn

Ezdan Holding Group reported a net profit of QR113.62mn in 2025 compared to QR104.99mn in 2024. The group's earnings per share stood at QR0.004 by the end of 2025, compared to QR0.004 in the previous year. The board of directors did not recommend dividends for FY 2025. But it will be recommended for approval at the Annual General Assembly Meeting.

By Santhosh V Perumal
Business Reporter

Amidst uncertainties surrounding the US-Iran talks, the Qatar Stock Exchange yesterday saw its key index fall more than 19 points with four of the seven sectors coming under the bearish grip.
The domestic institutions were increasingly net sellers as the 20-stock Qatar Index shed 0.17% to 11,270.62 points, although it touched an intraday high of 11,290 points.
The telecom, consumer goods and transport counters witnessed higher than average selling pressure in the main market, whose year-to-date gains truncated to 4.72%.
About 51% of the traded constituents were in the red in the main bourse, whose capitalisation was down QR0.2bn or 0.03% to QR672.22bn mainly on account of microcap segments.
The Arab retail investors' increased net selling had its impact on the main bourse, whose trade turnover fell amidst higher volumes.
The Gulf individuals were seen increasingly net profit takers in the main market, which saw 0.01mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.03mn trade across six deals.
The local retail investors continued to be net sellers but with lesser intensity in the main bourse, which saw no trading of sovereign bonds.
The Islamic index was seen weakening slower than the main barometer of the main market, which saw no trading of treasury bills.
The Total Return Index was down 0.17%, the All Share Index by 0.11% and the All Islamic Index by 0.14% in the main bourse.
The telecom sector declined 0.79%, consumer goods and services (0.73%), transport (0.38%) and banks and financial services (0.04%); while real estate gained 0.56%, insurance (0.24%) and industrials (0.08%).


The domestic institutions were increasingly net sellers as the 20-stock Qatar Index shed 0.17% to 11,270.62 points, although it touched an intraday high of 11,290 points.

As many as 23 gained, while 27 declined and three were unchanged.
Major shakers in the main market included Widam Food, Qatar Oman Investment, Meeza, Gulf Warehousing, Ooredoo, Salam International Investment, Woqod, Mekdam Holding, Estithmar Holding, Mesaieed Petrochemical Holding, Qamco and Milaha.
Nevertheless, Mosanada Facilities Management Services, Ahlibank Qatar, Ezdan, Baladna, Vodafone Qatar, Industries Qatar and United Development Company were among the gainers in the main bourse.
The domestic funds' net profit booking increased noticeably to QR18.03mn against QR9.41mn on February 24.
The Gulf institutions turned net sellers to the tune of QR7.32mn compared with net buyers of QR6.56mn on Tuesday.
The Gulf individual investors' net selling grew markedly to QR2.27mn against QR1.08mn the previous day.
The Arab individuals' net profit booking rose marginally to QR2.94mn compared to QR2.88mn on February 24.
The foreign institutions' net buying decreased significantly to QR34.55mn against QR48.03mn on Tuesday.
However, the foreign individuals were net buyers to the extent of QR2.2mn compared with net sellers of QR3.31mn the previous day.
The local retail investors' net profit booking shrank considerably to QR6.19mn against QR37.9mn on February 24.
The Arab funds had no major net exposure for the third consecutive session.
The main market saw an 8% jump in trade volumes at 144.34mn shares but on 13% decline in value to QR406.39mn and 19% in deals to 24,007.

Qatari firm X2 Ventures backs Ukraine-founded robotics startup

Hamad Mubarak al-Hajri, Lead investor at X2 Ventures, announcing the company's strategic investment in Deus Robotics at Web Summit Qatar 2026, while Daria Revina, co-founder and vice-chair of the Qatar-Ukraine Business Forum (QUBF), looks on.

By Peter Alagos
Business Editor

Qatari firm X2 Ventures has invested in Deus Robotics, an all-in-one smart robotic automation platform delivering end-to-end solutions for warehouse, logistics and retail automation.

The investment, announced during Web Summit Qatar 2026, marks a significant milestone as a strategic private Qatari investment in a technology company in this category, reflecting the strengthening innovation and investment ties between Qatar and Europe, Daria Revina, co-founder and vice-chair of the Qatar-Ukraine Business Forum (QUBF), told *Gulf Times* in a statement.

X2 Ventures, led by Hamad Mubarak al-Hajri, founder & CEO of Snoonu Group and newly appointed CEO of International Markets at Jahez, continues to back scalable, impact-driven technologies that enhance operational efficiency, accelerate digital transformation, and support sustainable economic growth across the region, Revina pointed out.

Revina emphasised that the investment was facilitated by QUBF as part of its mandate to advance technology, innovation, and international investment co-operation.

She noted that the transaction underscores QUBF's role in connecting high-growth technology companies originating in Ukraine with strategic partners and investors in Qatar and across the wider Gulf region.

Revina explained that GCC markets, particularly Qatar, have been identified as a strategic growth priority for Deus Robotics.

With the region's logistics, retail, and industrial sectors heavily reliant on imported labour, Revina noted that robotic automation presents a compelling opportunity to enhance operational resilience, reduce dependency on manual processes, and support long-term productivity gains aligned with national development and digital transformation agendas.

Al-Hajri highlighted the strong alignment between Deus Robotics' scalable technology, proven market traction, and the GCC's growing demand for smart automation solutions: "At X2 Ventures, we invest in technologies that solve real operational challenges and can scale globally.

"Deus Robotics stands out for its strong engineering capabilities, demonstrated commercial traction, and clear relevance to the future of logistics and automation in this region and beyond."

According to Revina, Deus Robotics provides a unified AI-driven platform that enables enterprises to connect, manage, and optimise robotic fleets from any manufacturer through a single interface.

Complementing this software layer is Deus Robotics' own fleet of AI-powered autonomous robots, designed to improve key operational KPIs such as productivity, accuracy, scalability, and cost efficiency across warehouse and fulfilment operations, she said.

Revina stated that the company has already demonstrated strong commercial traction, successfully deploying its solutions with national postal operators in Europe, and is currently expanding its footprint in the US, where demand for advanced logistics automation continues to accelerate.

Commenting on the partnership, Paul Pikulin, CEO and co-founder of Deus Robotics, said: "We are excited to work with Hamad Mubarak al-Hajri and X2 Ventures to bring our proven market traction to Qatar and GCC countries, where the demand for robotic logistics automation continues to accelerate."

Revina underscored QUBF's commitment to building a tech and 'innovation bridge' to connect the best of Ukrainian engineering, innovation, and entrepreneurial talent with Qatar's rapidly expanding innovation ecosystem.

She said, "The Deus Robotics investment reflects the growing depth of collaboration between our two countries. It demonstrates how strategic partnerships can accelerate the adoption of advanced technologies that enhance productivity and resilience.

"By facilitating such connections, we aim to support Qatar's transition toward a diversified, knowledge-based economy while strengthening long-term technology and investment ties between Ukraine, Qatar, and the wider region."

Revina added: "This investment reflects Qatar's increasing engagement with frontier technologies and innovation-driven startups, while reinforcing the growing global demand for highly competitive engineering and technology talent."

The superjumbo's narrower future

By Alex Macheras

There was a moment, not so long ago, when the Airbus A380 seemed destined for aviation's attic. Production had ended, orders had dried up, and the pandemic delivered what looked like a terminal blow to the economics of four-engined, 500-seat aircraft. Yet in 2026, the world's largest passenger jet remains not only in service, but for some operators: Strategically relevant. The superjumbo's story is no longer about growth. It is about precision, scarcity and the unique pressures of global aviation's most constrained markets.

The A380 works best where aviation itself is most constrained. Slot-restricted airports such as London Heathrow, Tokyo Haneda and Hong Kong offer little or no room for additional movements. When frequency cannot grow, gauge must. An aircraft capable of carrying more than 500 passengers per departure allows airlines to defend market share and maximise revenue without securing additional slots. This was always Airbus's core thesis: In a world of megacities and congested hubs, bigger aircraft would remain indispensable.

That thesis has narrowed, but it has not collapsed.

Today, the largest operator by far is Emirates, which built an entire network architecture around the aircraft. The A380 remains central to Dubai's long-haul connectivity model, feeding high-density trunk routes linking Europe, Asia and Australasia. Emirates' ability to fill the aircraft consistently across multiple daily frequencies underpins its continued relevance. The carrier has invested heavily in cabin refurbishments, including a refreshed premium economy product, signalling that the aircraft will remain part of its fleet well into the 2030s.

Beyond Dubai, a smaller but resilient group continues to operate the type. Singapore Airlines deploys it selectively on flagship routes. British Airways retains a concentrated fleet serving high-demand sectors from Heathrow. Qantas uses the aircraft on core long-haul routes, particularly between Australia, the United States and London. Lufthansa, Qatar Airways and All Nippon Airways maintain more limited fleets, each shaped by specific network needs. Korean Air also operates a small number, primarily on dense Asian and transpacific services.

What unites these carriers is not nostalgia. It is slot scarcity and premium demand concentration. The A380's two full-length passenger decks allow for large premium cabins without sacrificing economy density. For airlines with strong first and business class demand flows, the aircraft's floor space creates optionality. Premium suites, lounges and onboard bars were not merely marketing flourishes; they were tools to drive yield on routes where corporate and high-net-worth traffic justified them.

Yet scarcity cuts both ways. With production ceased and only 251 units ever delivered, the global A380 fleet is finite. The pandemic accelerated retirements. Air France withdrew its fleet permanently. Malaysia Airlines removed the type from mainstream scheduled service. Thai Airways parked its aircraft for years. Several airframes were dismantled for parts as secondary market demand collapsed in 2020 and 2021.

The economics of returning long-stored A380s to service are complex. Heavy maintenance checks on the aircraft are costly. Engine overhauls on the Rolls-Royce Trent 900 and Engine Alliance GP7200 power plants require significant capital. Bringing a parked superjumbo back into operation involves airframe inspections, cabin refurbishment and supply chain co-ordination that can stretch months. For some operators, parting out the aircraft has proven more rational than reintegration.

This has created a peculiar secondary ecosystem. Because the fleet is small and the aircraft unique, spare parts are neither abundant nor easily interchangeable with other Airbus programmes. A380s dismantled in France, Germany and the Middle East have become sources of critical components for active fleets. Landing gear assemblies, avionics modules and cabin fittings are harvested to sustain the remaining operators. The irony is sharp: aircraft once built as symbols of expansion now serve as life-support systems for the survivors.

And yet, for passengers, the A380 remains unmatched.

Among frequent flyers, it is still widely regarded as the most comfortable commercial aircraft in service. The fuselage cross-section allows for wider cabins and higher ceilings, particularly on the main deck. Even in economy class, the perception of space is tangible. Boarding through dual jet bridges, dispersal across two decks and reduced noise levels contribute to a calmer travel experience. The aircraft's size absorbs the stress of long-haul flying in ways that narrower twin-aisle jets struggle to replicate.

This passenger affinity translates into tangible brand equity. Airlines often highlight A380 operations in marketing campaigns and timetables. Flights operated by the type routinely generate higher customer satisfaction scores. In a market where long-haul travel has rebounded sharply since the pandemic, deploying an A380 on flagship routes carries signalling power.

The aircraft's cultural resonance surfaced in an unexpected way this week, when global music star Bad Bunny chartered an A380 from Qantas for a private movement linked to his international tour. Full-aircraft charters of the superjumbo are exceptionally rare. The economics are formidable: Positioning costs, crew requirements and airport compatibility narrow the field dramatically. That such a charter occurred at all illustrates two points. First, the aircraft remains an icon, capable of generating spectacle. Second, and more importantly, a handful of operators still maintain the operational flexibility to deploy it outside conventional schedules when the commercial case aligns.

The Bad Bunny charter also underscores the scarcity dynamic. With so few aircraft active globally, the availability of a spare A380 for ad hoc deployment is unusual. Most frames are tightly integrated into scheduled networks. Removing one for charter involves opportunity cost calculations that only make sense at the right price. That Qantas executed such an operation speaks to careful fleet management and the residual adaptability of the type.

None of this erases the structural headwinds. Twin-engine aircraft such as the Airbus A350 and Boeing 787 offer lower trip costs and greater route flexibility. Airlines increasingly favour frequency over sheer capacity, especially as business travel patterns evolve. Environmental scrutiny has intensified, and four engines inherently consume more fuel than two, even if per-seat efficiency on a full A380 can be competitive.

The pandemic acted as a stress test. Demand collapsed, and the logic of operating 500-seat aircraft evaporated overnight. Many airlines accelerated retirement decisions not solely because the A380 was flawed, but because its scale amplified risk in an environment of volatility. When recovery began, it favoured aircraft that could be redeployed across thinner routes with less exposure.

The future of the A380 will not involve new orders or production restarts. It will involve selective longevity. Emirates will likely operate the type the longest, sustained by fleet size and infrastructure alignment. Others will phase out aircraft gradually as maintenance cycles become uneconomic. A380s will continue to be parted out, extending the operational lives of those that remain.

For airports constrained by slots and airlines anchored to megahub models, the aircraft retains purpose. For passengers, it retains affection. For the industry, it stands as a reminder that scale can be both advantage and vulnerability.

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

Airports embrace digital engagement but physical retail remains the king

By Peter Alagos
Business Editor

Airports across Asia-Pacific and the Middle East are steadily expanding digital engagement, but Stefano Baronci, director general of Airports Council International (ACI) Asia-Pacific & Middle East, said the real value of digital lies in supporting, not replacing, physical retail.

In an exclusive interview with *Gulf Times*, Baronci discussed the findings of the ACI's latest study titled 'Travel Retail Study in the Post-Pandemic Era', revealing a fundamental shift in airport retail dynamics.

According to Baronci, airports across the region are steadily expanding digital engagement, primarily through pre-order and click-and-collect platforms, targeted digital promotions, and increasingly personalised offers linked to passenger profiles and flight data.

He stated that these tools are being integrated along the passenger journey to reduce friction, support faster decision-making, and capture spend from time-constrained travellers.

"That said, one of the more striking findings of the study is that digital remains an enabler rather than a primary revenue driver. Directly digital-driven transactions account for only around 2% of total sales, indicating that online channels alone are not yet generating material incremental revenue," Baronci pointed out.

He explained that their real value lies elsewhere: Digital tools are improving visibility of offers, reinforcing value perception, supporting pre-trip planning, and nudging conversion once passengers are in-terminal.

Baronci continued, "In this sense, digital works best as an invisible layer underpinning physical retail rather than a standalone channel. Airports that view digital as a way to enhance relevance, convenience, and confidence in the purchase decision, rather than as a substitute for the store, are seeing the strongest outcomes."

Stefano Baronci, director general of Airports Council International (ACI) Asia-Pacific & Middle East.

Asked if airport retail is losing relevance amid passenger preference for online shopping, Baronci noted: "ACI Asia-Pacific & Middle East's data does not support the notion that airport retail is losing relevance; rather, it shows that it is being assessed more critically and held to a higher standard."

He emphasised that more than half of the airports surveyed report commercial and retail revenues above 2019 levels, confirming that demand has not disappeared, even in a far more competitive environment.

"What has changed is the context. Passengers today arrive informed, price-aware, and selective. Price arbitrage remains a powerful driver, particularly for duty-free categories such as perfumes, cosmetics, alcohol, and selected luxury goods, but only where the saving or exclusivity is clear and credible," Baronci stressed.

He also emphasised that the study highlights a structural opportunity unique to airports. Many passengers, especially those in their prime working years, have limited time or inclination to visit traditional retail environments in their daily lives, Baronci pointed out.

"Airports capture attention precisely because they sit outside routine consumption patterns, offering a rare moment of dwell, mental availability, and openness to discretionary spending.

"This is why airports are increasingly positioning themselves not merely as transit points, but as destinations in their own right, curating retail, food and beverage, and experiential offers accordingly," he explained further.

According to Baronci, airports are also responding to online competition by sharpening differentiation, including exclusive products not available in city malls, limited editions, travel-only formats, and a stronger emphasis on local and regionally rooted products with authentic narratives.

He also said these elements are difficult to replicate online and reinforce the airport's role as a place for discovery rather than convenience alone.

Asked about new commercial models emerging to help airports improve retail performance, especially in the Middle East, Baronci said the study shows a gradual move away from rigid, one-size-fits-all concession frameworks towards more flexible and adaptive models. Another clear trend is greater risk-sharing and collaboration with retailers.

He said, "The Middle East, like other aviation markets, is also seeing stronger integration between retail, food and beverage, and experience-led concepts, blurring traditional category boundaries."

Baronci added: "Lifestyle zones, premium lounges with retail elements, and curated destination-style clusters are being used to capture dwell time more effectively, particularly among high-value international and transfer passengers."

Istanbul to overtake London hub as Europe's busiest airport: Heathrow CEO

Reuters
London

Istanbul will overtake Heathrow as Europe's busiest hub this year or the next, the London airport's chief executive said, bolstering its case to build a new runway after decades of political delays and reversals.

"I would definitely expect maybe that to happen this year, maybe next year," Heathrow CEO Thomas Woldbye told Reuters on Wednesday.

The London hub has two runways compared with Istanbul's five and is operating near full capacity.

Heathrow, in the west of London, received approval last year from finance minister Rachel Reeves to build a new runway as part of plans to revive the stagnating economy.

The airport, owned by France's Ardian, the Qatar Investment Authority, Saudi Arabia's Public Investment Fund and others, said expansion would require a framework that incentivises investment.

"It's not so different from what it is today," Woldbye said of the sort of framework Heathrow shareholders were looking for to get them to fund the 33bn pound ($44.6bn) project, the price of which rises to 49bn pounds if the cost of a new terminal and other improvements are included.

Spirit strikes deal with noteholders to exit bankruptcy

Bloomberg
New York

Spirit Aviation Holdings Inc has struck an agreement with noteholders that will allow the US budget airline to exit bankruptcy later this year, capping a tumultuous period marked by strained finances and competitive pressure.

Spirit lawyer Marshall Huebner said during a New York court hearing on Tuesday that the company has reached a deal with a key creditor group on the terms of the Chapter 11 exit plan that will trim billions of dollars in debt and reduce the cost of its fleet.

The airline expects to emerge from bankruptcy in late spring or early summer, he said.

The restructuring is anticipated to reduce Spirit's debt and aircraft lease obligations from $7.4bn to about $2.1bn, the company said in a press release. The deal is supported by senior noteholders and lenders financing the airline's bankruptcy.

Air India faces scrutiny after deadly crash, safety lapses

Reuters
New Delhi

Technical incidents such as engine oil and fuel leaks affecting Air India flights reached the highest rate in at least 14 months in January, a company document shows, underscoring growing strain on the carrier's revamp ambitions.

India's second-largest airline has come under scrutiny from the country's safety regulator since a crash last year killed 260 people. It has since reported many safety lapses and in December admitted there was a "need for urgent improvements in process discipline, communication, and compliance culture".

In January, Air India recorded 1.09 technical incidents per 1,000 flights, quadrupling from levels of just 0.26 in December 2024, according to a document reviewed by Reuters that the carrier submitted to the Indian government in February. It did not provide earlier data.

Air India operated more than 17,500 flights in January and recorded 23 technical incidents on its international and domestic flights, according to the document, which is not public.

At least 21 of those incidents were investigated formally by the airline.

"Systemic improvements (are) being introduced across flight ops, training, engineering quality, and procedural oversight to prevent recurrence," the Air India document said.

Air India and India's civil aviation ministry did not respond to Reuters' queries.

The document provided only selective comparisons to global airline industry norms based on data that is not publicly available and did not contain information on the airline's budget subsidiary Air India Express. Air India, which is owned by Tata Group and Singapore Airlines, has been struggling to rebuild its reputation and international network, and replace its ageing fleet that has been hobbled by supply chain delays.

Branding for Air India is seen on an Airbus A350-900 at the Farnborough International Airshow (file). Technical incidents such as engine oil and fuel leaks affecting Air India flights reached the highest rate in at least 14 months in January, a company document shows, underscoring growing strain on the carrier's revamp ambitions.

Pakistan's airspace closure for Indian carriers due to diplomatic tensions has also hit it financially and forced it to shut some long-haul routes.

India's civil aviation ministry told lawmakers this month that 82.5% of the 166 Air India aircraft it analysed since January 2025 had recurring technical defects, compared with 36.5% for market leader IndiGo. The ministry gave no further details.

The Air India document said the technical incidents reported last month included engine stall warnings, issues related to flight control and hydraulics, and engine oil and fuel leaks.

There were incidents on both its Airbus and Boeing aircraft, including five instances of fuel or engine oil leaks in the month.

A Dubai-Mumbai flight on arrival found that an engine's oil quantity was "low".

In another incident, a Delhi-Dubai flight on January 12 was forced to turn back after takeoff due to the absence of water in lavatory and galley, the document said.

Operational incidents including rejected takeoffs, flying at a restricted altitude and taking off with incorrect settings stood at 0.29 per 1,000 flights in January, more than double the level in December 2024, the document stated.

But there has been a "decrease in operational incidents" in recent months, it added.

Air India has a fleet of 191 planes, but has placed orders for over 500 more aircraft.

But revamping an airline owned by the Indian government until 2022 has been a major challenge, and Air India CEO Campbell Wilson has repeatedly complained that supply chain disruptions have delayed cabin retrofits.