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COMMERCIAL BANK

QSE bounces back as 87% of stocks gain; M-cap adds QR5.62bn

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday bounced back with its key index gaining more than 69 points on the back of buying interests, especially from local retail investors.

The insurance, telecom, real estate and consumer goods sectors witnessed higher than average demand as the 20-stock Qatar Index gained 0.75% to 10,588.86 points, although it touched an intraday high of 10,602 points.

The Arab retail investors turned net buyers in the main market, whose year-to-date losses narrowed to 1.61%.

As much as 87% of the traded constituents extended gains to investors in the main bourse, whose capitalisation added QR5.62bn or 0.9% to QR630.1bn mainly on account of midcap segments.

The foreign individuals were seen increasingly bullish in the main market, whose trade turnover and volumes were on the rise.

The domestic institutions continued to be net buyers but with lesser intensity in the main bourse, which saw 0.04mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.14mn trade across 33 deals.

The foreign funds were increasingly net profit takers in the main market, which saw no trading of sovereign bonds.



The insurance, telecom, real estate and consumer goods sectors witnessed higher than average demand as the 20-stock Qatar Index gained 0.75% to 10,588.86 points.

The Islamic index was seen gaining faster than the main barometer of the main bourse, which saw no trading of treasury bills.

The Total Return Index rose 0.75%, the All Share Index by 0.98% and the All Islamic Index by 0.87% in the main bourse.

The insurance sector index surged 5.43%, followed by telecom (2.74%), real estate (2.18%), consumer goods and services (1.81%) and banks and financial services (0.84%); while transport and industrials declined 0.48% and 0.01% respectively.

As many as 47 gained, while five declined and two were unchanged.

Major movers in the main market included Qatar Cinema and Film Distribution, Qatar Insurance, Estithmar Holding, Zad Holding, Medicare Group, Qatar Islamic Bank, Doha Bank, Aljjarah Holding, Qatar German Medical Devices, Salam International Investment, Meeza, Ezdan, Mazaya Qatar, Aamal Company, United Development Company, Barwa,

Ooredoo and Gulf Warehousing.

In the junior bourse, Techno Q saw its shares appreciate in value. Nevertheless, Beema, Qamco, Naklat, Gulf International Services and Industries Qatar were the shakers in the main market.

The local retail investors' net buying increased substantially to QR86.41mn against QR25.37mn on March 3.

The Arab individuals turned net buyers to the tune of QR8.36mn compared with net sellers of QR10.59mn on Tuesday.

The foreign individual investors' net buying rose perceptibly to QR3.39mn against QR2.04mn the previous day.

However, the foreign funds' net selling expanded drastically to QR123.08mn compared to QR78.22mn on March 3.

The Gulf institutions were net sellers to the extent of QR15.61mn against net buyers of QR3.5mn on Tuesday.

The Gulf individuals turned net sellers to the tune of QR0.34mn compared with net buyers of QR0.67mn the previous day.

The domestic institutions' net buying weakened considerably to QR40.87mn against QR57.24mn on March 3.

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

The main market saw 33% jump in trade volumes at 223.27mn shares, 21% in value to QR602.59mn and 16% in deals to 33,430.

QSE remains fully operational despite regional and global developments

The Qatar Stock Exchange (QSE) has stated that it remains fully operational, providing investors with continuous access to a well-regulated and orderly market environment, underscoring the importance of maintaining continuous market access during periods of regional and global developments, reports QNA. In a post on LinkedIn, it said that stock exchanges are designed to

remain operational during volatility to ensure transparency, real-time price discovery, and uninterrupted access for investors to manage their portfolios. Open markets support stability and reinforce confidence by allowing investors to respond to developments within a structured and transparent environment, it noted. The QSE operates within a robust

regulatory and risk management framework to ensure orderly market functioning under varying conditions. The market remains in close coordination with the Qatar Financial Markets Authority, Edaa, brokerage firms, and relevant state authorities to monitor developments and ensure market operations continue in alignment with national guidance and regulatory standards.

Four QSE-listed companies reduce, suspend operations

Four industrial companies listed on the Qatar Stock Exchange (QSE) announced on Wednesday the reduction or suspension of certain operational activities following QatarEnergy's decision to halt production of some chemical, petrochemical and downstream products in the State of Qatar, reports QNA. Mesaieed Petrochemical Holding

Company said in a statement published on the QSE website that its subsidiaries will suspend production of some of their products. Qatar Aluminium Manufacturing Company, which owns a 50% stake in the joint venture Qatar Aluminium Company (Qatalum), said the joint venture is planning a controlled shutdown in response to QatarEnergy's

decision. Meanwhile, Gulf International Services said its subsidiaries will suspend certain operations and services related to the energy sector, while Industries Qatar announced its subsidiaries will halt or reduce production of some of their products. The four companies said they will disclose any further relevant developments in due course.

Qatar's \$3bn Fund of Funds seen to spur innovation economy

By Peter Alagos
Business Editor

The announcement to expand the Qatar Investment Authority's (QIA) Fund of Funds to \$3bn is being hailed as a turning point for the country's innovation economy, with wide-ranging benefits for entrepreneurs, investors, and local and international talent, it is learnt.

HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani's speech at the Web Summit Qatar 2026 held last month earned praises from key industry players and stakeholders after he announced an additional "\$2bn" of funding to the programme, bringing the total capital commitment for the Fund of Funds to "\$3bn." According to the QIA website, another highlight of the Prime Minister's speech was the announcement of five new funds that are joining the Fund of Funds programme, whose expertise includes artificial intelligence (AI), fintech, blockchain technology, infrastructure, and special situations. They are Greycroft, Liberty City Ventures, Shorooq, and Speedinvest. "The Fund of Funds programme



Qatar Investment Authority CEO Mohammed Saif al-Sowaidi.

now supports 12 regional and international fund managers in Qatar, demonstrating the significant growth of Qatar's startup ecosystem and its increasing connectivity to global markets," the QIA also stated. QIA CEO Mohammed Saif al-Sowaidi said the calibre of the venture capital (VC) firms seeking to bring expertise to promising local ventures demonstrates Qatar's position as an attractive investment destination for global capital. "With an aggregate AUM of nearly \$10bn, the new funds joining the programme will support our efforts to develop Qatar as a regional hub for VC expertise. While Doha represents the first international office for many of our funds, these managers are also encouraging their portfolio companies to estab-

lish their regional HQ here - further positioning Doha as a hub for entrepreneurs," al-Sowaidi pointed out. Beyond funding, the initiative is designed to attract and retain talent. The QIA emphasised that "the programme enables startups and entrepreneurs in the region to have access to capital they need to flourish, bringing new VC talent to Doha and strengthening the local ecosystem in partnership with other government and private sector entities." Additionally, Qatar recently introduced a 10-year residency programme for entrepreneurs, founders, and senior executives, complementing the expanded fund. This was lauded by industry experts, including Daria Revina, co-founder and vice chair of the Qatar-Ukraine Business Forum (QUBF), who noted that the initiative enhances Qatar's position as "one of the most attractive destinations for founders seeking both funding and long-term stability." Speaking to Gulf Times, Revina also pointed out that the \$3bn fund will strengthen Qatar's role as a global investment hub, encouraging international venture capital firms to co-invest and bring expertise, networks, and best practices.



Notice to the esteemed shareholders of Industries Qatar Q.P.S.C. Regarding the change in the mode for convening the Ordinary General Assembly Meeting Of The Company Scheduled To Be Held On 10 March 2026.

With reference to Industries Qatar's invitation to attend its Ordinary General Assembly Meeting for the financial year ending 31 December 2025, which was published on 15 February 2026 in the local newspaper Gulf Times and on the company's website www.iq.com.qa, we would like to inform you that, in light of the current precautionary measures, it has been decided that the aforementioned Ordinary General Assembly Meeting will be held electronically via the ZOOM application at 8:30 p.m. on Tuesday, 10 March 2026.

In the event that the legal quorum is not met, a second meeting will be held on the ZOOM application on Monday, 16 March 2026 at 8:30 p.m. Doha time, following the same mechanism described below. The registration process details are also explained on the company's website www.iq.com.qa.

Clarification Regarding the Procedures for Participation and Voting in the Meeting

Shareholders who wish to attend the meeting electronically must send the following information and documents to the email address: iq@qatarenergy.qa

1. A copy of an identification document (Qatar ID card or passport)
2. Mobile phone number
3. NIN number
4. A copy of the proxy and supporting documents for representatives of individuals or companies.

Initially, a link to the ZOOM application will be sent via email to the shareholders who expressed their wish to attend the meeting and whose contact information has been received by the Company. The shareholder must register for the meeting after receiving the link. After completing the registration process, another link will be sent to the shareholder directing them to the electronic meeting room on the ZOOM application.

The registration process will begin at 7:30 p.m. (Doha time) on Tuesday, 10 March 2026. Shareholders intending to attend the meeting are kindly requested to send their information early to ensure timely registration.

Attendees may discuss the agenda items and submit any questions to the Board of Directors or the external auditor electronically by sending their questions or comments through the chat window available on the ZOOM application during the meeting.

Regarding voting on the agenda items: any shareholder who objects to an item must press the "Hand Raise" button available on ZOOM to indicate their objection during the voting process. In the event that the shareholder does not press "Raise Hand" button, this will be considered as an endorsement for the agenda item.

For more information, please visit the company's website: www.iq.com.qa, contact us via email at iq@qatarenergy.qa, or call us at +974 4013 2080.

Notes

1. Each shareholder shall have the right to attend the meeting of the General Assembly and shall have a number of votes that equals the number of shares owned thereby. Resolutions shall be passed by an absolute majority of shares duly represented therein, without prejudice to the provisions of the Company's Articles of Association.
2. Minors and the interdicted persons shall be represented by their legal guardians.
3. Any shareholder that is a company may authorize any one person to act as its representative at any meeting of the General Assembly.
4. Attendance by proxy at the General Assembly meeting is permitted, provided that the proxy is a shareholder and that the proxy is specific and in writing. A shareholder may not appoint a Board Director to act as his proxy at the meeting of the General Assembly. Proxy form can be downloaded from the Company's website: www.iq.com.qa.
5. A shareholder may act as proxy for one or more shareholders of the Company as contemplated under the Company's Articles of Association. In all cases, the number of shares held by the proxy in this capacity shall not exceed (5%) of the Company's share capital.
6. Instruments appointing authorized persons and proxies must be provided to the Company no less than forty-eight (48) hours prior to the commencement of the General Assembly.

H.E. Mr. Saad Sherida Al-Kaabir
Chairman and Managing Director
Industries Qatar

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.

Opinion

We have audited the consolidated financial statements of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

The key audit matter	How the matter was addressed in our audit
We focused on this area because of the following reasons:	Our audit procedures in this area included, among other things:
•The fair value of Group's investment properties as at 31 December 2025 amounted to QR 2,343,675,463 (2024: QR 2,266,930,052), which represents 50% (2024: 50%) of the Group's total assets, hence a material portion of the consolidated statement of financial position as at 31 December 2025.	•Evaluating design and implementation and operating effectiveness of key controls over the methods, assumptions and data used in estimation of the fair value of the investment properties
•Valuation of investment properties involves the use of significant judgements and estimates.	•Evaluating the external valuer's competence, capabilities and objectivity;
	•Inspecting the valuation reports and assessing whether any matters identified in them have a potential impact on the amounts recorded and / or the disclosures in the consolidated financial statements;
	•Agreeing the property information in the valuation reports to the underlying property records held by the Group;
	•Involving our own valuation specialist to assist us in the following matters:
	-assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices;
	-evaluating the appropriateness of the assumptions applied to key inputs such as discount rate, terminal growth rate, expected net cash flows and comparable market rate which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the Group and industry.
	•Evaluating the adequacy of the financial statement disclosures including disclosures of key assumptions, judgements and sensitivities

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided separate assurance practitioner's conclusion thereon that will be included within the other information.

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

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records, and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

3 March 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
Licensed by QFMA:
External Auditors' License No. 120153

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	31 December 2025	31 December 2024
Assets		
Property and equipment	307,939,893	337,111,779
Right-of-use assets	57,994,308	65,181,661
Intangible assets and goodwill	64,003,138	67,114,217
Investment properties	2,343,675,463	2,266,930,052
Equity-accounted investees	216,794,711	214,220,250
Investment securities	106,285,776	97,662,178
Retention receivables	28,008,240	31,562,300
Loans to associate companies	23,922,916	24,741,406
Other assets	10,298,088	9,330,825
Non-current assets	3,158,922,533	3,113,854,668
Inventories	285,654,476	286,909,609
Due from related parties	312,732,788	284,640,184
Retention receivables	33,363,197	28,710,403
Contract assets	143,496,242	137,146,568
Trade and other receivables	382,957,679	332,015,541
Other assets	106,885,363	109,756,014
Cash and cash equivalents	265,464,562	239,453,913
Current assets	1,530,554,307	1,418,632,232
Total assets	4,689,476,840	4,532,486,900
Equity		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	334,931,355	325,126,582
Fair value reserve	6,136,882	(1,481,598)
Revaluation reserve	8,508,492	1,435,112
Retained earnings	152,592,463	108,950,795
Equity attributable to owners of the Company	1,645,315,062	1,577,176,761
Non-controlling interests	130,719,678	132,107,689
Total equity	1,776,034,740	1,709,284,450
Liabilities		
Borrowings	1,820,631,571	1,753,846,844
Lease liabilities	66,074,350	69,914,584
Employees' end of service benefits	55,290,657	51,577,575
Retention payables	5,680,410	7,079,826
Non-current liabilities	1,947,676,988	1,882,418,829
Due to related parties	1,830,346	1,288,459
Bank overdrafts	64,332,815	58,300,580
Borrowings	448,733,629	461,471,246
Lease liabilities	11,365,726	10,383,246
Retention payables	12,717,972	12,858,858
Advances from customers	53,337,599	45,099,964
Contract liabilities	43,897,471	36,185,551
Other liabilities	142,916,289	114,110,665
Trade and other payables	186,633,265	201,085,052
Current liabilities	965,765,112	940,783,621
Total liabilities	2,913,442,100	2,823,202,450
Total equity and liabilities	4,689,476,840	4,532,486,900

These consolidated financial statements were approved by the Board of Directors and signed on its behalf by the following on 3 March 2026:

Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member

Hekmat Abdel Fattah Younis
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As at 31 December 2025

	2025	2024
Revenue from contract with customers	1,751,929,324	1,568,829,610
Real estate revenue	116,274,628	117,113,954
Revenue	1,868,203,752	1,685,943,564
Operating cost	(1,363,351,192)	(1,216,002,141)
Gross profit	504,852,560	469,941,423
Other income	40,143,818	35,308,400
General and administrative expenses	(330,175,134)	(300,256,430)
Allowance for impairment of financial assets and contract assets	(20,725,628)	(25,459,929)
Net gain on investment properties	3,856,425	4,121,172
Operating profit	195,592,021	171,686,623
Finance cost	(113,079,398)	(132,885,819)
Finance income	14,490,621	10,690,345
Net finance cost	(98,588,777)	(122,195,474)
Share of profit of equity accounted investees, net of tax	9,512,068	8,720,164
Profit before tax	106,425,312	58,181,322
Income tax expense	(4,862,603)	(3,268,595)
Profit for the year	102,342,812	54,912,813
Profit attributable to:		
Owners of the Company	98,047,729	51,392,003
Non-controlling interests	4,295,083	3,520,810
Profit for the year	102,342,812	54,912,813
Earnings per share		
Basic and diluted earnings per share	0.086	0.045

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at 31 December 2025

	2025	2024
Profit for the year	102,342,812	54,912,813
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net change in fair value	7,588,438	6,674,610
Revaluation of property and equipment	7,073,380	1,435,112
Other comprehensive income for the year	14,661,818	8,109,722
Total comprehensive income for the year	117,004,630	63,022,535
Total comprehensive income attributable to:		
Owners of the Company	112,744,568	59,505,440
Non-controlling interests	4,259,722	3,517,095
Total comprehensive income for the year	117,004,630	63,022,535

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025	2024
Cash flows from operating activities		
Profit before tax	106,425,312	58,181,322
Adjustments for:		
- Depreciation of property and equipment	30,503,442	44,467,227
- Write-offs of property and equipment and intangible assets	57,893	35,455
- Amortization of intangible assets	3,191,390	3,400,626
- Depreciation on right-of-use assets	12,853,678	11,780,391
- Net gain on fair valuation of investment properties	(5,014,074)	(1,606,322)
- Loss / (gain) on disposal of investment properties	1,607,649	(2,514,851)
- Gain on modification right-of-use assets and lease liabilities	-	(975,814)
- Provision for slow moving inventories	14,458,099	3,649,567
- Allowance for impairment of financial assets and contract assets	20,725,628	25,459,929
- Provision for employees' end of service benefits	11,566,819	9,134,762
- Profit on disposal of property and equipment	(10,901,575)	(1,647,768)
- Finance costs	117,539,773	135,251,802
- Advances from customers	(6,262,489)	(10,953,668)
- Dividend income	(6,228,132)	(6,366,672)
- Share of results from equity-accounted investees	(9,512,068)	(8,720,164)
	279,011,345	265,205,822
Changes in:		
- Inventories	(13,202,966)	1,388,876
- Other assets	20,110,868	19,415,423
- Due from related parties	(36,275,772)	(8,288,223)
- Retention receivables	(3,911,408)	1,002,704
- Contract assets	(6,349,674)	8,569,839
- Trade and other receivables	(58,508,186)	(39,094,682)
- Due to related parties	541,887	(754,496)
- Retention payables	(1,540,302)	5,982,347
- Advances from customers	8,237,635	(27,852,294)
- Contract liabilities	7,711,920	(2,888,441)
- Trade and other payables	(14,451,787)	2,464,434
- Other liabilities	24,529,502	(25,133,750)
Cash generated from operating activities	205,903,482	200,221,559
Employees' end of service benefits paid	(7,853,737)	(10,244,287)
Income tax paid	(3,396,354)	(1,890,322)
Net cash from operating activities	194,653,391	188,086,950
Cash flows from investing activities		
Proceeds from borrowings	(79,507,678)	(124,686,104)
Acquisition of property and equipment	14,809,816	2,692,118
Proceeds from disposal of property and equipment	(8,735,085)	(4,827,295)
Additions to investment properties	1,721,840	2,855,471
Proceeds from sale of investment securities	1,620,468	3,606,930
Proceeds from disposal of investment properties	(3,440,000)	(1,293,000)
Acquisitions of investment in equity-accounted investees	(2,757,000)	-
Proceeds from settlement of intangible assets	(87,478)	(134,980)
Dividends received from equity-accounted investees	11,516,490	5,544,551
Dividends received	6,228,132	6,366,672
Interest received	6,098,351	6,196,002
Net cash used in investing activities	(52,532,144)	(106,709,635)
Cash flows from financing activities		
Proceeds from borrowings	613,506,376	607,036,455
Repayment of borrowings	(557,180,294)	(484,305,835)
Net movement in margin deposits against guarantees	312,664	3,854,121
Dividend paid	(45,725,835)	(34,294,376)
Net movement in term deposit	54,200,000	30,560,000
Acquisition of non-controlling interests	(2,079,876)	(48,916,257)
Net movement in non-controlling interests	2,464	87,395
Proceeds from settlement of loan given to associates	818,490	(10,908,779)
Payment of lease liabilities	(11,865,413)	(10,908,779)
Finance costs paid	(119,818,745)	(136,478,592)
Net cash used in financing activities	(67,630,169)	(73,365,868)
Net increase in cash and cash equivalents	74,491,078	8,011,447
Cash and cash equivalents at 1 January	125,045,746	117,034,299
Cash and cash equivalents at 31 December	199,536,824	125,045,746

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Legal Reserve	Fair value reserve	Revaluation reserve	Retained earnings			
Balance at 1 January 2025	1,143,145,870	325,126,582	(1,481,598)	1,435,112	108,950,795	1,577,176,761	132,107,689	1,709,284,450
Profit for the year	-	-	-	-	98,047,729	98,047,729	4,295,183	102,342,912
Other comprehensive income for the year	-	-	7,623,889	7,073,380	-	14,697,2		

GCC insurers face 'limited' impact for now from Iran conflict

By Santhosh V Perumal
Business Reporter

The impact of Iran conflict is "limited" for now for the insurers in the Gulf Cooperation Council (GCC), but risks could rise if disruptions prolong, according to Moody's, a global credit rating agency. Moody's said its baseline scenario is that the conflict will be relatively short-lived, likely a matter of weeks, and that navigation through the Strait of Hormuz and air traffic will then resume at scale. "Under this scenario, the GCC insurers would not face immediate material

pressure on their credit profiles," the rating agency said in its latest update. The primary transmission channel would be through insurers' investment portfolios rather than their underwriting performance, it said, adding disruptions to oil and gas exports and tourism would weigh on regional asset prices, particularly real estate and equities, leading to valuation declines. Highlighting that larger diversified insurers, which have relatively low exposure to realty and equities, are less vulnerable than smaller ones, it said within its rated portfolio, which is skewed toward larger companies, around 40% of the capital risk charge reflects asset risk per its capital adequacy metrics, from which real

estate and equity exposures account for about one-third of the capital risk charge. "We estimate that a 20% decline in real estate and equity valuations would reduce our rated companies' total equity by around 7%. This would be largely absorbable, as most rated insurers have adequate capital buffers," it said. The direct claims impact of the conflict will likely be negligible for all GCC insurers, as war risk is typically excluded from standard insurance policies in the region. Global (re)insurers active in the region face heightened exposure from the conflict and Iranian attacks, but war exclusions should materially limit ultimate losses, despite the potential for severe physical damage, according to Moody's.

The main underwriting vulnerability lies in marine hull and cargo, where accumulation risk arises if war-covered vessels are immobilised in ports or anchorages and struck in close proximity, it said. In contrast, commercial property, hospitality, event cancellation and cyber face greater risk that losses are challenged as terrorism rather than war, driving high legal defence costs and occasional claim payments. However for the GCC's insurers, risks would increase if disruption persists. Second round pressures would intensify in the event of a prolonged conflict, or if attacks on the GCC countries were to escalate.

In this scenario, sharper declines in asset prices, weakening investor sentiment, and deteriorating macroeconomic conditions would weigh on insurers' balance sheets. The worsening economic environment would in turn undermine insurers' premium growth, a key factor underlying our current "stable" outlook for the GCC insurance sector. "A deceleration in premium growth would likely exacerbate competitive pricing pressures as insurers compete for a smaller pool of business, compressing underwriting margins. Combined with more pronounced asset valuation losses, these factors could erode capital buffers and, if sustained, negatively affect for the sector's credit outlook," Moody's said.

Shippers and oil traders seek details on Trump's convoy plan

Bloomberg
London

Traders were on Wednesday awaiting further details of President Donald Trump's plan to guarantee the free flow of energy shipments through the Arabian Gulf, as the shipping industry warned the proposal may struggle to restore confidence after attacks effectively shut the Strait of Hormuz. The disruption threatens to sever seaborne energy trade between some of the world's largest producers and key consuming nations, heightening risks for global markets. Brent crude was little changed after jumping more than 10% this week, while European gas prices slipped following the biggest rally in four years. Trump said on Tuesday the US would offer insurance backstops and naval escorts for commercial vessels transiting the region, seeking to reassure markets rattled by a spiraling conflict involving Iran. Multiple attacks on vessels in recent days have choked off traffic through the narrow waterway. The world's largest shipping industry association said it was seeking clarification on how the US-led convoy system would operate, warning that protecting every tanker in the region would be "unrealistic." Officials at two major commodity trading houses said they doubted the measures would materially reduce the danger of attack, even with military



A car rides along the coast of Musandam in Oman, overlooking the Strait of Hormuz amid the US-Israeli conflict with Iran on Monday. Multiple attacks on vessels in recent days have choked off traffic through the narrow waterway. PICTURE: Reuters

escorts in place. "Nothing is sure and we need immediate clarity," said Khalid Hashim, managing director of Precious Shipping Pcl, a Thai firm that owns bulk carriers. "Lives are at risk, cargoes are at risk, ships are at risk. We need immediate cover that protects us from all this," he said. The company currently has some ships in the Gulf, and has been struggling to secure war-risk cover before they sail from the region, he said. Two shipowners said on Wednesday they would be open to joining escorted convoys, while two people involved in the insurance market said that escorts would help them to feel more comfortable than they currently are about covering the

risks, asking not to be identified discussing private deliberations. With ships unable or unwilling to transit the strait, producers cannot export, supertanker costs are skyrocketing, and storage at many Gulf refineries is filling up fast. Insurers have largely withdrawn cover for transiting the Strait of Hormuz, though policies are available for ships stuck in the Gulf, as long as vessels don't transit. "The core thing shipowners are thinking about is the real risk of loss," said Karnan Thirupathy, partner at Kennedys Law LLP, who specializes in the commodities, shipping and insurance sectors. "No one goes into the trade if the risk of loss is simply too high."

The knock-on effects of the halt have been swift. Iraq, the biggest Middle Eastern oil producer after Saudi Arabia, has already begun deep cuts to output and faces even deeper reductions, in the clearest sign yet of stress on suppliers in the region. Trump's solution involves tapping the US International Development Finance Corp — an institution that typically supports private-sector investment in developing countries — which will in turn support charterers, shipowners and key maritime insurers. "While President Trump's comments about insurance and tanker escorts caused a pullback in oil prices, we question how much planning has been done on the insurance backstop thus far and think there could be a number of challenges in executing this plan quickly," RBC Capital Markets LLC analysts said in a note. There is international precedent. In November 2023, a facility was set up by partners including Lloyd's insurers and the Ukrainian government to provide affordable war risk insurance for ships underpinning Ukraine's maritime exports, particularly grain cargoes. And the DFC has provided some assistance with war risk reinsurance, something it could repeat. Still, an updated US-organized version to cover oil, gas and fuels across the Arabian Gulf would be on a far larger scale, and more complex, given a number of producers and consumers involved.

Russia seen prepared to divert oil to India as conflict disrupts flows

Reuters
New Delhi

Russia is ready to divert oil to India to offset Middle East supply disruptions, with about 9.5mn barrels of Russian crude in vessels near Indian waters and able to arrive within weeks, an industry source with direct knowledge told Reuters. The source declined to say where the non-Russian fleet cargoes were originally headed but said they could deliver to India within weeks, giving refiners rapid relief. India is vulnerable to supply shocks, with crude stocks covering only about 25 days of demand, while refiners hold similarly limited inventories of gasoil, gasoline and liquefied petroleum gas. An Indian government source said New Delhi was scouting for alternative supply to prepare for continuing conflict in the Middle East beyond 10-15 days. The disruption has immediate market consequences, with about 40% of India's crude imports moving through the Strait of Hormuz, the world's most vital oil export route, the source said, and the near-closure of the route has compelled the No.3 oil consumer to seek alternatives. Indian refiners process about 5.6mn barrels per day of crude. The Strait has become inaccessible after vessels were struck by Iranian attacks that followed US and Israeli strikes on Iran-based targets that commenced on Saturday. The industry source, speaking on condition of anonymity, said Russia was ready to help India meet up to 40% of its crude needs. India's imports of Russian crude fell to about 1.1mn barrels per day in January, the lowest since November 2022, as New Delhi sought relief from US tariffs, pushing Moscow's share of overall oil imports down to 21.2%, industry data showed. The source said the share climbed back to around 30% in February. Indian refiners are in regular contact with traders selling Russian crude, but any increase in intake from Moscow would depend on guidance from the government as trade talks with the US continue, two refining sources said.

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Lufthansa faces challenges from geopolitical disruption

Reuters
Frankfurt

At Lufthansa's base overlooking Frankfurt's bustling international airport, chief executive Carsten Spohr has his eye firmly on his sprawling airline empire as giant screens flash flight delay data and other performance indicators in the background. Spohr, a straight-talking former pilot, shows no sign of loosening his grip after more than a decade steering a firm that spans Germany's flagship carrier to ITA Airways and Eurowings, including through the pandemic and a deadly crash in 2015.

One of the most prominent - and at times divisive - airline chiefs, Spohr is looking to use his crisis experience to ride out challenges ranging from geopolitical disruption to plane delivery delays, and keep wary investors onside after years of slipping shares and damaging fights with unions. Spohr told Reuters that he was focused on efficiencies, centralising management of the group's 12 airlines and betting on

more long-haul flights in the year ahead. "It helps to have been a pilot to understand the company inside out," Spohr, who joined Lufthansa in 1994, told Reuters in his glass-walled top-floor office. "Anybody can manage a company in sunny weather. I think it's crisis situations in the end where you show your leadership."

Lufthansa's share price is up more than 60% since early 2025 as Spohr moves to shake off the group's regional laggard status versus Air France-KLM and British Airways owner IAG. That's taken some heat off, but margins have narrowed and the shares still languish below levels seen at the start of Spohr's tenure. "The company is significantly improving on all fronts right now," Spohr said, including punctuality and operations, adding that he currently has no plans to step down before his contract ends in 2028 although "that's up to my board and my wife to decide". More than 80% of flights operated by Lufthansa arrived on time at the airline's Frankfurt and Munich hubs in the first nine months of 2025, its best punctuality

rate in 10 years. But Spohr has acknowledged that Lufthansa - which he once called the group's "problem child" - has struggled. He wants to grow margins back to 8-10% between 2028 and 2030 from 4.4% in 2024.

That may require more of Spohr's "tough", "impatient" approach, which some investors and people close to the CEO said had previously caused tension. "There have also been regular conflicts between the board and the unions over the past few years," said Hendrik Schmidt from Lufthansa investor DWS, who praised Spohr's long experience. "The board itself must function as a team." Ryanair Chief Executive Michael O'Leary, when asked about Spohr's performance, praised his strong track record - though admitted he could rub people the wrong way. "I'm sure he has probably upset a few people along the way, but I think he has done a terrific job," he said.

Lufthansa will publish its full-year results on Friday. Spohr needs to convince his backers that Lufthansa's worst days, marred by missed targets, delivery delays,

disappointing operating margins and expensive strikes, are in the past. The task wasn't helped when hundreds of Lufthansa flights were cancelled as pilots and flight attendants walked out just last month, disrupting travel for 100,000 passengers. Andreas Pinheiro, president of Lufthansa union VC, said hopes for smooth relations when Spohr took over did not last long.

"A pilot at the helm - that had to be good for the flight crew," he said, adding that "scepticism quickly mixed with the euphoria" as workers were "deliberately pitted against each other". Spohr acknowledged the complexity of talks with labour representatives, but said that deep-pocketed state-backed Middle Eastern carriers didn't face the same issues hiring and firing people. "It's just not a level playing field," he said. Peter Gerber, the CEO of rival German airline Condor who once worked under Spohr at Lufthansa, defended his handling of union disputes and praised his quick thinking during a crisis and in social environments - where he could be a "stand-up comedian". He

has perhaps lived and breathed the airline industry more than any of us," Gerber told Reuters. "The Germanwings crash in 2015 was probably the most difficult period of his career. It is largely thanks to him that Lufthansa emerged unscathed." Analysts and investors consider Lufthansa's complex fleet of ageing Boeing and Airbus aircraft a major drag. Spohr says new deliveries will allow the airline to finally unblock growth, including greater fuel efficiency and cheaper maintenance costs. Following losses in 2024, the core Lufthansa brand is also being overhauled, including major investment in fleet renewal and revamping outdated cabins. Those close to Spohr talked about his prominent status and high level of control. One former aviation official who worked with Spohr described him as "effectively a demigod". Ingo Speich at Deka Investment, which has a stake in Lufthansa, said if Spohr met his targets it would burnish his legacy, adding that "no important decision bypasses him". "Carsten Spohr is Mr Lufthansa," he said.

Jet fuel prices rise as airlines increasingly resort to hedging

By Santhosh V Perumal
Business Reporter

High risk premium on energy markets and the fears of supply disruptions have started acting on aviation fuel prices, even as airlines sector resort to aggressive hedging, which is increasingly becoming a strategic risk management tool.

Iran's warnings to vessels to avoid transiting the Strait of Hormuz, through which 20% of the world's oil and natural gas shipments transit, have contributed to sharp jumps in crude oil prices, feeding into higher jet fuel costs, which usually account for 20% to 35% of total operating costs of the airlines industry.

"We now think oil prices will sit at around \$80 per barrel for the second quarter (Q2), falling back to \$60 by the end of the year," Oxford Economics said in its latest update.

Air fares may rise as airlines pass on higher operating costs to customers over time, especially on routes affected by detours or extended flight times.

Rerouting a single long-haul flight to avoid the Middle East adds roughly 90 to 120 minutes of flight time, costing carriers an estimated \$10,000 extra per flight in fuel and crew wages.

"The combined impacts of re-routing costs, which typically lead to longer journey times and more fuel burn and capacity reductions across the Middle East, will likely put an upward pressure on fares.

The combination of higher prices and greater perceived risk (through weaker sentiment effects) will likely lead to weaker forward bookings should the disruption persist," the update said.

Airlines have been actively locking in fuel prices using futures and options to protect against volatile jet fuel costs amid rising crude oil prices and geopolitical risk.



A worker fills an Airbus jet with aviation fuel at Fuhlsbuettel airport in Hamburg (file). High risk premium on energy markets and the fears of supply disruptions have started acting on aviation fuel prices, even as airlines sector resort to aggressive hedging, which is increasingly becoming a strategic risk management tool.

Many major carriers globally have increased hedging coverage to lock in fuel prices for future periods, aiming to reduce exposure to spot market spikes as part of measures to deal with volatile jet fuel costs.

Hedging, which is now increasingly becoming part of the strategic risk management for fuel costs, vary by airline. Hedged carriers can offer more stable and predictable fares and cargo contracts, potentially capturing share from less hedged competitors during price spikes.

Jet fuel prices had peaked in 2022, averaging about \$135 per barrel, driven by high crude oil costs amid the Russia-Ukraine war. After that peak, crude prices and therefore jet fuel eased into 2025, with Brent crude slipping fast and jet fuel followed.

IATA data from late 2025 showed global jet fuel average about \$90 per barrel, a modest decline compared with 2024,

even as Brent moved above about \$80-\$85 per barrel as markets price in disruptions to shipments through the Strait of Hormuz and broader supply risk.

Jet fuel price indices are likely to climb above the recent base-line levels, reflecting the crude price shock and risk premiums with analysts anticipating continued volatility in prices until the geopolitical situation stabilises.

"Surge in crude oil and jet fuel prices have underscored the vulnerability of carriers to market volatility, reinforcing the need for proactive hedging strategies as part of disciplined financial and risk management," said a top official of a financial institution, which has sizeable exposure to the aviation sector.

With geopolitical tensions rising, oil markets add a risk premium, prompting airlines to go in for either increasing the hedge ratio or extend hedging duration as hedging offers pre-

dictable fuel cost exposure and allows more accurate cash-flow forecasting.

This stability is particularly valuable in periods of rapid price escalation, where spot market exposure could materially distort operating margins.

Air France-KLM, Air New Zealand, Easy Jet, Qantas, Ryanair, Virgin Australia and Wizz Air were among those had high hedges of 80-85%; while IAG, Lufthansa, Norwegian Air, Cathay Pacific, Singapore Airlines and Iceland Air have seen hedging at 75% to 80%.

"We've got pretty good hedging in place, but these are pretty significant impacts on aviation and we're just continuing to watch how it all unfolds," Qantas chief executive officer Vanessa Hudsonshe told the Australian Financial Review's business summit.

Airline stocks in Asia and Europe extended losses on Tuesday as the US and Israeli air war against Iran escalated.

American Airlines blames United Airlines' 'reckless scheduling' for O'Hare woes

Bloomberg
New York

American Airlines Group Inc is blaming its competitor, United Airlines Holdings Inc, for overscheduling at Chicago O'Hare International Airport that has resulted in US regulators moving to reduce summer flights at the busy hub.

"Without intervention, United's reckless scheduling will lead to challenging conditions at ORD this summer: Long taxi times, extensive tarmac delays, missed customer connections, disrupted crew sequences and cascading disruptions across the system," American Airlines executives said in a letter sent to Chicago employees on Tuesday.

A United representative didn't immediately respond to a request for comment. The pointed accusation ratchets up a turf war between the two carriers, which have both announced expansion plans at O'Hare, the busiest US airport in 2025 by total takeoffs and landings. United has said it plans to operate roughly 780 flights per day from O'Hare this summer, an increase of about 34% from the same time last year. American

anticipates around 525 daily flights during summer peak days, compared to just over 480 last year.

On a January earnings call, United Chief Executive Officer Scott Kirby said the airline was drawing a "line in the sand" when it comes to American's growth plans at O'Hare.

"We are not going to allow them to win a single gate at our expense in 2026," he said. "We're going to add as many flights as are required to make sure that we keep our gate count the same in Chicago."

The comments come ahead of a meeting the FAA has scheduled to cut down on flights at O'Hare.

The agency in a notice said the planned schedule increases at O'Hare will "exceed the airport's capacity" during the summer 2026 season from March 29 through October 25. Currently, daily operations are expected to exceed 3,080 takeoffs and landings on peak days, up from 2,680 last summer.

The agency said it is proposing to cap total operations per day at 2,800, which the FAA has determined is a manageable capacity, to address "severe congestion" and "reduce over-scheduling, flight delays and cancellations."

Denmark inaugurates first flight with sustainable aviation fuel

AFP
Copenhagen

Denmark on Wednesday inaugurated its first domestic aviation route powered 40% by sustainable aviation fuel (SAF), an alternative expected to cut CO2 emissions on the route by 3,000 tonnes a year, the airline said.

A flight from low-cost carrier Norwegian Air Shuttle took off from Aalborg in northwestern Denmark at 3:29 pm (14:29 GMT) headed for Copenhagen, using 40% SAF made from used cooking oil.

The carrier estimated that SAF will reduce its CO2 emissions by 3,000 tonnes a year. "This is obviously a step in the right direction," said Alexander Bjorn Hansen, transport expert at the non-governmental organisation Council for the Green Transition, noting that few carriers offer routes partially powered by SAF.

In Europe, Ryanair announced in spring 2023 that it would operate a third of its flights departing from Amsterdam with sustainable aviation fuel. "It's important to us that we take part in the transition supported by the Danish

government," Norwegian chief executive Geir Karlsen told AFP.

"The infrastructure is there in Aalborg and the way the Danish government is helping out is a good incentive."

The Aalborg-Copenhagen route was introduced as part of the Danish government's green aviation plan, for which it has allocated 800m kroner (\$125 million) between 2025 and 2029. In December 2023, the Scandinavian country, which prides itself on its strong environmental track record, introduced an eco-tax on plane tickets that will average around \$16 by 2030.

The measure is intended to fund investments in its domestic aviation sector's green transition, including the Aalborg-Copenhagen route, among other things.

"We would like all the revenue from this tax to be dedicated to aviation and to also help finance non-fossil fuels," Hansen said. He said it was important to diversify sustainable aviation fuels -- which are between two and five times more costly than conventional fuel, depending on the product -- and increase investment and political commitment.

Syzygy signs deals targeting massive boost in sustainable jet fuel supply

Bloomberg
Houston

Technology developer Syzygy Plasmonics made a series of preliminary deals aimed at building out production of low-emission jet fuel across the Americas.

The firm has signed memorandums of understanding with four companies, with a view to producing as much as 1mn tonnes of sustainable fuel a year by 2035, according to a statement. The vast majority of that product would be a low-emission airplane fuel -- made out of bio-components such as agricultural waste, along with renewable electricity -- which is then blended with fossil jet fuel before being used.

"We are laying the groundwork toward becoming a major supplier in the sustainable aviation fuel industry," said Trevor Best, chief executive officer of Syzygy. "Wasted biogas is an abundant, under-utilised resource that can reshape global Sustainable Aviation Fuel (SAF) production."

Global SAF output is ramping up, but it's

expensive and production is still less than 1% of total jet fuel consumption. The nascent market is being supported by governmental policies, including in the European Union and the UK, and demand is expected to rise significantly in coming years.

Syzygy says it's developed a way of using a light-driven, chemical reaction to convert biogas and renewable electricity into SAF, a method it says is comparatively cheap compared to other production routes, such as combining green hydrogen with carbon dioxide in a process known as power-to-liquid.

If the Houston-headquartered company's production goals are reached, it would become a major SAF market player. In 2025, the entire world's output was expected to reach about 2mn tonnes, although total global production capacity is seen rising significantly over the coming years. The biggest and most recent of Syzygy's four MoUs was with Brazil's Geo bio gas&carbon, a sugar cane and ethanol waste to biogas developer and operator. The two firms are to work together to convert biogas derived from sugar cane crop residue into sustainable fuels.

Dubai's fleet of A380 superjumbo jets scattered across the globe

Bloomberg
Dubai

With airspace in the Middle East still largely closed for civil aviation, Emirates has found its fleet of Airbus SE A380 superjumbos scattered across the globe, highlighting the disruption wrought by the war in Iran and the logistical complications to resume regular service.

Out of the 116 double-decker jets that Emirates operates, only about a third are back home in Dubai. The rest of the fleet is parked in places as far-flung as China, Australia and across dozens of other airports around the world, according to data from flight tracking site FlightRadar24.

Emirates operates the Airbus A380 in much larger quantities



An Emirates Airbus A380 passenger jet. With airspace in the Middle East still largely closed for civil aviation, Emirates has found its fleet of Airbus SE A380 superjumbos scattered across the globe, highlighting the disruption wrought by the war in Iran and the logistical complications to resume regular service.

than any other airline, turning the giant plane into an emblem of Dubai's economic might and a symbol of its aspirations that are mirrored by the Burj Al Khalifa skyscraper -- the world's tallest building -- or the luxurious Palm

islands. The airline has been forced to scrap more than 2,000 flights since Saturday, among the most severe disruptions ever for a carrier that prides itself in its round-the-clock operations and resilience. While the airline

has started some limited operations to evacuate people out of Dubai, regular commercial operations remain canceled.

Several Emirates flights coming back to Dubai in the early hours of Tuesday had to divert back to Mumbai and Oman.

Throughout the airspace closure, the airline has still been able to make use of so-called fifth freedom rights that allow carriers to connect between two cities that are not in the country of origin.

For Emirates, these include New York to Milan, Mexico City to Barcelona, and Christchurch to Sydney.

While Emirates has not commented on the cost from the disruption, the out-of-position A380s will contribute to the expense.