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GULF TIMES BUSINESS



JOINT INVESTMENTS: Page 2

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QNB Group net profit surges 2% to QR4.33bn in Q1

QNB Group reported a net profit of QR4.33bn (\$1.19bn) for the first three months of 2026, up 2% year-on-year (y-o-y).

Operating income increased by 10% to QR12.08bn (\$3.32bn), reflecting the group's ability to maintain successful growth across a range of revenue sources.

Total assets as of March 31, 2026, stood at QR1,410bn (\$387bn), a 6% y-o-y increase, primarily driven by an 8% growth in loans and advances to reach QR1,028bn (\$282bn). Customer deposits increased by 5% y-o-y to reach QR974bn (\$267bn), reflecting QNB Group's success in diversifying its funding base.

Efficiency (cost-to-income) ratio stood at 24.1%, which is considered one of the best ratios among large financial institutions in the MEA region.

The ratio of non-performing loans to gross loans stood at 2.7% as of March 31, 2026, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Total equity increased to QR125bn (\$34bn), up by 10% from March 2025. Earnings per share reached QR0.44 (\$0.12).

Capital Adequacy Ratio (CAR) as of March 31, 2026, amounted to 19.4%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as of March 31, 2026, were 147% and 107%, respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank (QCB) and Basel III reforms requirements.

From February 28, the GCC region experienced hostilities and regional instability with direct impact on the adjacent maritime corridors and associated effects on energy supply and shipping routes.

Despite these regional tensions, QNB Group maintained its business model, supported by a robust operating model, an established institutional framework and investment in digital banking capabilities, ensuring customers have secure and reliable



QNB Group's total assets as of March 31 stood at QR1,410bn (\$387bn), a 6% y-o-y increase, primarily driven by an 8% growth in loans and advances to reach QR1,028bn (\$282bn)

access to services. Although the geopolitical events have created uncertainty, the banking system has remained robust and resilient and overall society has returned to normal.

QNB maintains a well-established business continuity and crisis management framework that underpins the group's operational resilience across a wide range of geopolitical and operational scenarios. Supported by resilient infrastructure, diversified operating capabilities, and close coordination with national authorities and regulators, these arrangements have enabled the group to sustain uninterrupted services and maintain full operational readiness over the last few weeks and going forward.

The QCB has also announced a set of precautionary measures to maintain orderly market functioning and support deep liquidity in the Qatari market, including unlimited Qatari riyal repo facilities, the introduction of a term repo facility of up to three months, and a reduction in reserve requirements by 100 basis points to release additional liquidity into the Qatari banking system.

The QCB also has permitted banks to offer temporary payment deferrals for affected borrowers, subject to internal policies and supervisory guidance. This payment deferral is not expected to materially impact the banks' income statement.

Qatar Chamber and QT chairman discuss latest sector developments

Qatar Chamber recently held an open meeting with Qatar Tourism chairman HE Saad bin Ali al-Kharji to review the key challenges facing the private tourism sector amid recent regional developments.

The meeting, held in the presence of Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, Qatar Chamber Tourism Committee chairman Sheikh Hamad bin Ahmed bin Abdullah al-Thani, and Qatari Businessmen Association board member Sheikh Nawaf bin Nasser al-Thani, identified proposals from business owners to address these challenges.

The meeting was also attended by several members of the chamber's board of directors, members of the Tourism Committee, several Qatari businessmen, and representatives of companies operating in the tourism sector.

Sheikh Khalifa emphasised the tourism sector's vital role in supporting and diversifying the national economy, reaffirming the chamber's commitment to safeguarding the interests of private sector companies operating in this field.

He praised al-Kharji for accepting the chamber's invitation to attend the meeting, commending the tourism authority's efforts in developing the sector and addressing challenges faced by business owners and investors.

Sheikh Khalifa stressed the importance of uniting efforts to support



From left: Qatar Tourism chairman HE Saad bin Ali al-Kharji, and Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani.

investors, particularly new entrants affected by recent regional developments, to ensure business continuity and growth. He further highlighted the need to enhance support for private sector enterprises, improve service quality, and strengthen competitiveness, in line with the Qatar National Vision to position the country as a leading tourist destination. Al-Kharji expressed his appreciation to Qatar Chamber for providing the opportunity to engage with business owners and investors in the tourism sector. He emphasised that Qatar places special importance on the sector due to its vital role in supporting economic growth and diversification, commending the strong support it receives from the wise leadership and the government. He noted that Qatar Tourism is working closely with stakeholders to identify the needs of business owners and the key challenges they

face amid the current circumstances, with a view to submitting them to the relevant authorities and working towards swift and effective solutions. Al-Kharji also announced that Qatar Tourism will launch the 'Welcome Summer' campaign next May, running until September, to revitalise the sector and attract citizens, residents, and visitors from GCC countries during the summer season. He added that Qatar Tourism has conducted a survey covering 160 hotels to gather feedback and recommendations, which will be communicated to the relevant bodies for further action. Sheikh Hamad noted that the hotel sector has incurred significant losses during the recent period. He expressed his aspiration to support hotel owners, particularly by supporting electricity fees and the postponement of instalment payments.

QFC records 57% jump in Q1 registrations

The Qatar Financial Centre (QFC) recorded a 57% year-on-year (y-o-y) growth in the first quarter of 2026, with more than 800 new firms licensed from January through March.

The performance reflects sustained business momentum and continued confidence in Qatar's business-conducive ecosystem.

In March, Qatar's sovereign credit rating of 'AA' with a stable outlook was reaffirmed by Fitch Ratings. The assessment highlights the country's strong financial position, high national income, and substantial overseas investment portfolio, alongside a favourable long-term growth outlook, all of which support its capacity to absorb external shocks and navigate trade disruptions.

QFC CEO Mansoor Rashid al-Khater said, "QFC's first-quarter performance, including March, reflects the underlying strength of our platform and trust in Qatar's economic resilience. We remain focused on our strategic priorities, including attracting wealth, developing the local financial services sector, supporting diversification, and maintaining uninterrupted delivery of our full range of services to a consistently high standard."

These efforts, alongside the QFC's commitment to supporting Qatar's long-term national development objectives, continue to create



The QFC's performance reflects sustained business momentum and continued confidence in Qatar's business-conducive ecosystem.

opportunities across sectors and strengthen Doha's position as a competitive financial hub. This is reflected in Doha's standing in the Global Financial Centres Index 39, where it climbed 14 places to rank third in the MENA region. Doha's rating also increased by four points, indicating enhanced overall competitiveness. Al-Khater added: "With a strong pipeline of initiatives and a supportive operating environment, QFC is well positioned to build on this progress in the quarters ahead."

Mosanada holds its first Ordinary Annual General Assembly for the year 2025



Mosanada Facility Management Services Q.P.S.C. held its Annual General assembly meeting yesterday, Wednesday, during which shareholders discussed the Company's financial performance and key governance matters for the year ended 31 December 2025. They approved the Board of Directors' recommendation to distribute dividends for the financial year ended 31 December 2025 at a rate of 5% of the nominal share value (equivalent to QAR 0.05 per share).

Shareholders also approved the Board of Directors' report on the Company's activities and

financial position, the Corporate Governance Report for 2025, the appointment of the external auditor for 2026, the Board of Directors' remuneration, and the discharge of Board members from liability.

The meeting was addressed by Mr. Abdulaziz Abdullah Al Mahmoud, Chairman of the Board, who delivered a speech highlighting the Company's performance and operations.

He added that during the year, the Board oversaw the Company's operational and financial performance and strategic direction, in addition to monitoring the corporate transformation process.

For the year ended 31 December 2025, the Company recorded revenues of approximately QAR 145.5 million while net profit reached QAR 40.3 million.

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Qatar real estate market sees strong activity in March

QNA
Doha

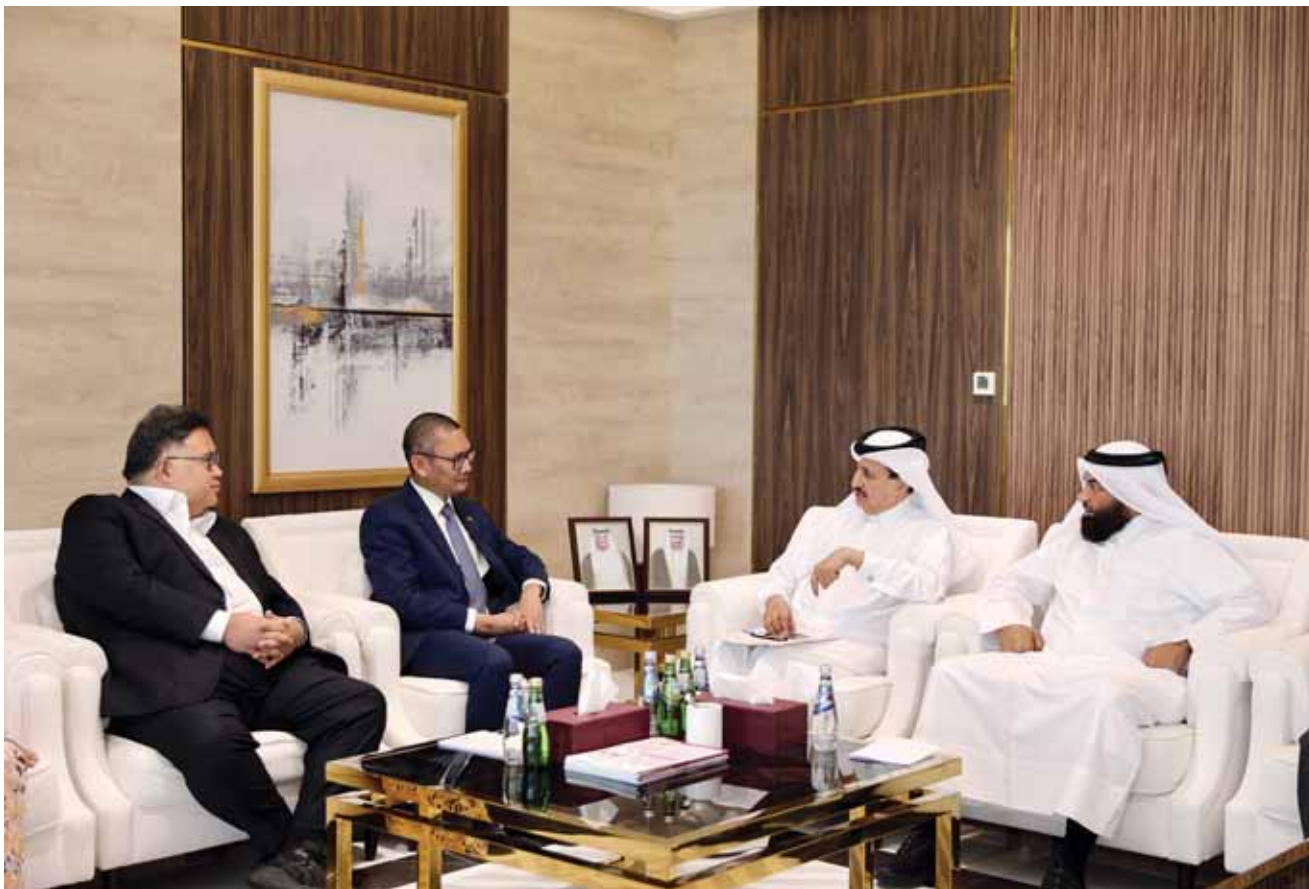
The real estate sector in Qatar saw robust activity in March 2026, with total property transaction values reaching QR768,215,854, according to the Ministry of Justice's Real Estate Registration Department. Data from the ministry's analytical real estate bulletin showed that 226 property deals were registered during the month, with Doha, Al Rayyan, and Al Dhaayen municipalities leading in transaction values, followed by Al Wakrah, Umm Salal, Al Khor and Al Dhakhira, Al Shamal, and Al Sheehaniya. Doha topped the value chart with

QR270,588,720, followed by Al Rayyan at QR146,676,525 and Al Dhaayen at QR116,096,522. The highest volumes of property sales in terms of the number of units were recorded in Doha and Al Wakrah, each accounting for 25% of total sales, followed by Al Rayyan at 19%. The average price per square foot in March ranged from QR697-861 in Doha, QR248-492 in Al Wakrah, QR329-451 in Al Rayyan, and QR307-455 in Umm Salal. Other municipalities recorded varying rates, with Al Sheehaniya at QR281 per square foot. The month also saw 78 mortgage transactions totaling QR3,178,438,475, with Doha accounting for 42 deals, representing 53.8% of total mortgaged

properties. The highest-value mortgages were also concentrated in Doha, totaling QR2,954,415,389. In the residential sector, 52 units were sold for a combined value of QR100,150,171. The figures indicate continued strong growth in Qatar's real estate market across investment and commercial sectors, despite a relatively quiet month that included Eid holidays. Analysts note that new laws and regulations on real estate brokerage, registration, documentation, ownership, and usufruct, combined with measures to attract domestic and foreign investment, continue to underpin the sector's resilience and reinforce its role as a key pillar of Qatar's economy.



The real estate sector in Qatar saw robust activity in March 2026, with total property transaction values reaching QR768,215,854, according to the Ministry of Justice's Real Estate Registration Department



Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and board member Dr Mohammed bin Jawhar al-Mohammed during a meeting with Malaysian ambassador Faizal Razali and Malaysian Business Executive Council-Qatar chairman Rizal Kahar yesterday.

Qatar Chamber, Malaysian envoy look to boost trade, economic co-operation

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani held a meeting yesterday with Malaysian ambassador Faizal Razali to discuss economic and trade co-operation between Qatar and Malaysia.

The meeting, held in the presence of Malaysian Business Executive Council-Qatar chairman Rizal Kahar and Qatar Chamber board member Dr Mohammed bin Jawhar al-Mohammed, also reviewed the investment climate and opportunities available in both countries.

During the meeting, both parties emphasised the important role of the private sector in strengthening trade and economic ties and in promoting mutual and joint investments to increase bilateral trade volumes.

Sheikh Khalifa praised the strong relations between Qatar and Malaysia, highlighting the shared commitment to further advancing co-operation across various fields, particularly in trade and investment.

He also commended Malaysia's significant economic development and affirmed

the keen interest of Qatari businesses in exploring investment opportunities in the Malaysian market.

Similarly, Razali lauded the strong bilateral relations and expressed admiration for Qatar's investment environment and flexible economic regulations, which support and encourage investment.

Kahar noted that the Malaysian Business Executive Council-Qatar was established in Doha to promote joint investments and enhance trade exchange between the two countries.

QCB foreign exchange reserves rise 2.21% year-on-year in March

QNA
Doha

International reserves and foreign currency liquidity at the Qatar Central Bank (QCB) rose by 2.21% year-on-year in March, reaching QR261.972bn, compared with the same period in 2025, when they stood at QR256.300bn. Data issued by the QCB showed that its official international reserves increased by 2.6% by the end of March 2026, equivalent to QR518.4bn, reaching QR202.338bn, compared with the same period in 2025. Meanwhile, its holdings of foreign bonds and treasury bills declined by about QR2.225bn, to QR120.661bn in March 2026, compared with the same month in 2025. Official reserves consist of key com-

ponents including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDR) deposits, Qatar's quota at the International Monetary Fund, in addition to other liquid assets (foreign-currency deposits). Together, the latter two form what is known as total international reserves. Furthermore, the data showed that gold holdings rose by about QR19.809bn by the end of March 2026, reaching QR60.832bn, compared with March 2025, when they stood at QR41.023bn. The balance of SDR deposits from Qatar's share at the IMF also increased by QR37mn by the end of March 2026, compared with March 2025, reaching QR5.179bn. On the other hand, balances with foreign banks declined by about QR12.438bn, reaching QR15.663bn by the end of March 2026.



Qatar Economic Forum to be rescheduled later in 2026

The annual Qatar Economic Forum, Powered by Bloomberg, held in collaboration with the Ministry of Commerce and Industry (MoCI), originally scheduled to take place on May 12-14, 2026, will be postponed to later this year in Doha.

The new dates and updated programme will be confirmed in due course, according to a media statement. The decision has been taken by Bloomberg Media and MoCI, in consultation with partners, taking into account the ongoing developments

in the region. The forum will reconvene under conditions that enable strong international participation and a high-quality experience for all. In addition, complementary global programming and advisory council initiatives that support QEF's mission will continue. Now in its sixth edition, the Qatar Economic Forum serves as a leading global platform, convening heads of state, policymakers and business leaders to exchange perspectives on the forces shaping the global economy.

Wars impose deep and prolonged economic costs on countries, says IMF research

Reuters
Washington

Wars cause large and persistent economic losses in countries where fighting takes place, with output declining by roughly 7% over five years on average, and economic scars lasting for more than a decade, the International Monetary Fund said in research released on Wednesday.

The IMF examined the cost of active conflicts — now at the highest levels since the end of World War Two — and the macroeconomic consequences of sharp increases in military spending in two chapters of its forthcoming World Economic Outlook. The full report will be released next Tuesday. The chapters do not address the Middle East war or the two-week ceasefire announced by US President Donald Trump late on Tuesday, but offer a comprehensive look at wartime economies back to 1946, and weapons spending data from 164 countries.

In 2024, the latest year for which data is available, more than 35 countries experienced conflict in their territory and about 45% of the world's population lived in countries affected by conflict.

"Beyond their devastating human toll, wars impose large and lasting economic costs, and pose difficult macroeconomic trade-offs, especially for those countries where the fighting is taking place," the IMF said in a blog released at the same time. Countries engaged in foreign conflicts can avert physical destruction

on their own soil and avoid large economic losses, but neighbouring countries or key trading partners will feel the shock, the IMF said.

"Output losses from conflicts persist even after a decade and typically exceed those associated with financial crises or severe natural disasters," the IMF chapter said. The IMF is poised to cut its global growth forecast and raise its inflation predictions as a result of the Iran war, Managing Director Kristalina Georgieva told Reuters on Monday.

On Tuesday, World Bank President Ajay Banga said the war would result in some degree of slower growth and higher inflation, regardless of how quickly it ended.

The IMF said conflicts contributed to sustained exchange rate depreciation, reserve losses and rising inflation, as widening external imbalances amplified macroeconomic stress.

Rising geopolitical tensions and more frequent conflicts have sparked big jumps in military spending, with about half of the world's countries increasing their military budgets over the past five years, and more increases coming as NATO countries boost weapons spending to 5% of GDP by 2035. Arms sales by the world's largest weapons makers — many of whom are based in the US — have doubled in real terms over two decades, the IMF found.

The IMF authors found that large defense spending booms had become more frequent, especially in emerging-market and developing economies, with typical booms lasting 2-1/2 years and military spend-

ing surging by about 2.7% of GDP. About two-thirds of these military buildups were financed by higher deficits, which could boost economic activity in the medium term, but also increased inflation and created medium-term challenges, the IMF said. That meant buildups needed to be closely coordinated with monetary policy, the IMF said.

On average, fiscal deficits worsened by about 2.6 percentage points of GDP and public debt increased by about 7 percentage points within three years of the start of a buildup.

About one-quarter of those buildups were financed by reprioritizing spending, often leading to a sharp decline in government spending on social programs, said Andrea Lagerborg, an IMF economist, in a taped discussion about the chapter. Output gains were also smaller when the arms were purchased from foreign suppliers, the IMF said. Focusing on public investment in equipment and infrastructure would expand market size, support economies of scale and strengthen industrial capacity while limiting the loss of orders to overseas suppliers, it said.

IMF economist Hippolyte Balima, one of the key authors of the chapters, said the data also showed that peace was fragile, with about 40% of countries relapsing into conflict within five years. Early steps to stabilize economies, restructure debt, secure international support and implement domestic reforms were critical to lay the groundwork for solid recoveries, Balima said.

Asia LNG prices set to fall sharply after deal to reopen Hormuz

Bloomberg
Singapore

Spot liquefied natural gas prices in Asia are poised to fall roughly 17% to about \$15 per million British thermal units, after the US and Iran agreed to a two-week ceasefire that could temporarily reopen the Strait of Hormuz, traders said.

US President Donald Trump agreed to suspend bombing as part of an agreement to reopen the vital waterway. Iran said safe passage through the strait will be possible via coordination with the nation's armed forces during the ceasefire, though it hasn't said how this will work. After the ceasefire was announced, Eu-

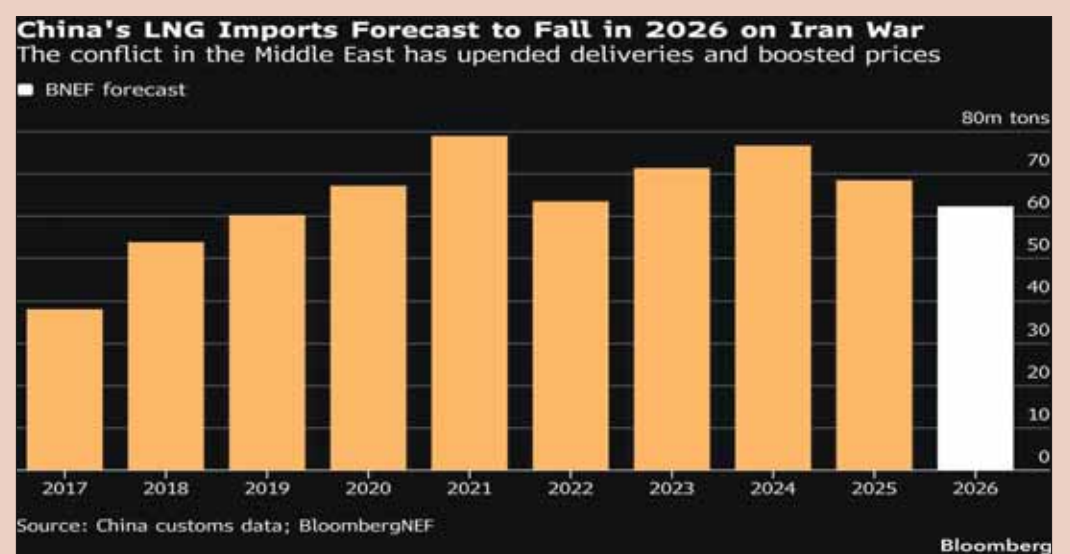
ropean gas futures tumbled as much as 20% to the lowest since the start of the war. The reopening of Hormuz — through which around a fifth of the world's LNG typically transits — would help ease global supply concerns. The strait has been mostly shut since the war began, sending multiple nations scrambling for alternatives as prices surge.

No ship loaded with LNG has been recorded passing through Hormuz since the end of February. Attempts by loaded carriers to exit the Arabian Gulf have been aborted, though one apparently empty LNG carrier passed through the chokepoint over the weekend. But hopes for a strong rebound in China's demand for liquefied natural

gas are fading, despite the ceasefire called in the Middle East, as analysts caution over lingering supply risks and higher prices.

Chinese LNG imports plunged 11% last year to 68.4mn tons, a rare decline in nearly two decades of almost uninterrupted growth. BloombergNEF expects another drop in 2026 to 62.3mn tons. Rystad Energy predicts a slight rise to 70mn tons.

Even before the US and Israeli strikes on Iran shattered the supply chain from the Arabian Gulf, Chinese demand for gas was falling as the economy slowed. Apparent consumption declined 0.9% in the first two months of the year, according to government figures, extending the weak run that had persisted through 2025.



Asian markets surge as US and Iran agree ceasefire

AFP
Hong Kong

Oil prices plunged on Wednesday while Asian stocks soared after the United States and Iran agreed to a two-week ceasefire that will see Tehran temporarily reopen the vital Strait of Hormuz.

In Tokyo, the Nikkei 225 closed up 5.4% to 56,308.42 points; Hong Kong - Hang Seng Index ended up 3.1% to 25,893.02 points and Shanghai - Composite closed up 2.7% to 3,995.00 points yesterday.

With Donald Trump's deadline approaching for the Islamic republic to reopen the waterway or face obliteration, he announced a halt to attacks for two weeks and said he had received a "workable" 10-point proposal.

Iran later said it had agreed to safe passage in the Strait, through which a fifth of global oil and gas passes.

The news pushed down crude prices, with West Texas Intermediate losing almost 20% and Brent as much as 16% as investors heaved a huge sigh of relief after more than five weeks of war that has hammered supplies.

The euphoria sent global equities rocketing on hopes the crisis that has shocked the global economy for more than a month will come to an end.

Seoul jumped 6.9% and Tokyo 5.4%, while Taipei added more than 4% and Mumbai 3.8%.

Hong Kong advanced more than three percent, while Sydney, Shanghai, Bangkok, Manila, Jakarta, Singapore and Wellington were also sharply higher.

London, Paris and Frankfurt extended the global rally, while US futures soared.

Trump had threatened on Tuesday that if Hormuz was not reopened, "a whole civilization will die tonight, never to be brought back again". That came after he vowed to bomb bridges,



A general view shows an electronic quotation board displaying stock prices on the Tokyo Stock Exchange. The Nikkei 225 closed up 5.4% to 56,308.42 points yesterday.

power plants and other civilian infrastructure in Iran.

Iran warned it would deprive the United States and its allies of oil and gas "for years" if he did so.

Prime Minister Shehbaz Sharif of Pakistan, which has played a key mediator role, said the ceasefire would start immediately.

He said the United States "along with their allies" had agreed to a ceasefire everywhere including Lebanon, implying that Israel had agreed to halt its invasion of its northern neighbour.

Iran claimed victory, with the Iranian Supreme National Security Council saying: "The enemy has suffered an undeniable, historic and crushing defeat in its cowardly, illegal and criminal war against the Iranian nation."

The ceasefire also led to a sharp

drop in the dollar, which had become the safe-haven while the war raged, with the yen, euro and pound all strengthening.

Gold rallied, having been hit by concerns of a sharp rise in inflation that will keep interest rates elevated, while bitcoin rose.

"Trump and the Iranians have confirmed that various proposals have been exchanged which will now form the basis of negotiations towards a longer-lasting peace agreement, which will be 'finalised and consummated' over the coming fortnight," said Michael Brown at Pepperstone.

"This latter aspect helps to explain the significant risk-on market reaction that we've seen," he added.

"Not only are participants pricing out the risk of near-term es-

calation, but they must also price in the increased likelihood that we do now see a durable, and long-lasting agreement formed to bring hostilities to an end."

Stephen Innes of SPI Asset Management said the deal "matters enormously for Asia", where several governments have been forced to introduce measures to combat rising energy costs.

"Lower oil prices remove the chokehold that has weighed on regional risk sentiment, especially in markets that feel imported energy shocks first and hardest," he said.

"With crude backing off, the pressure on inflation expectations and front-end yields eases at the margin, and that is enough to let capital rotate back towards risk, at least for now."

Emerging stocks jump as US-Iran truce sparks global relief rally

Reuters
Singapore

Assets across emerging markets (EMs) jumped on Wednesday, swept up in a global relief rally after the United States and Iran agreed to a two-week ceasefire that would also reopen the strategic Strait of Hormuz. MSCI's index tracking emerging market stocks shot up 5.1% to touch a one-month high and was on track for its biggest daily jump since November 2022, when the US Federal Reserve hinted that it would slow the pace of interest rate hikes.

The MSCI benchmark was rebounding from a 13% drop last month, with stocks in energy-deficient Asia and Europe particularly witnessing strong gains. US President Donald Trump announced the ceasefire on Tuesday, hours before his deadline for Tehran to reopen the waterway or face the wiping out of "a whole civilisation" expired. Pakistan is expected to host a meeting between Iranian and US delegations on Friday. "The two-week truce period has been broadly welcomed considering the alternative but, since the first truce historically tends to fail, the period ahead is quite critical," said Achilles Georgolopoulos, senior market analyst at brokerage XM. Prices of crude oil, a major resource for developing economies, tumbled some 14% to around \$93 a barrel. Korean stocks shot up 6.9%, rebounding from a near 20% fall last month, while Turkish banks jumped 10%.

MSCI's gauge for emerging European equities added 4.8% and South Africa's benchmark climbed 6%. On the currencies front, MSCI's index gained 0.9% against a weakening dollar. Safe-haven interest due to the month-long conflict had led investors to flock to the greenback, briefly halting a year-long selloff in the dollar.

The currencies of Thailand and

the Philippines appreciated over 1.4% each, while energy-dependent India's rupee firmed 0.4%. South Africa's rand firmed 2.2% and Turkey's lira edged up 0.1%.

An easing dollar and cooling energy prices would also ease the fiscal and trade pressures for developing economies.

Against this backdrop, hard-currency bonds across the emerging markets landscape rallied, with those of Egypt, Sri Lanka and Pakistan up more than 4 cents on the dollar.

Despite the respite in hostilities, eyes will be on data, and commentary from policymakers, showing how the conflict and higher energy costs have affected the global economy and complicated rate-setting.

The Reserve Bank of India kept its policy rate unchanged on Wednesday and warned of lower growth and higher inflation due to the Middle East crisis. The zloty firmed 0.4% against the euro. In Hungary, headline inflation rose to 1.8% in March from a year earlier, but came in below forecasts, with government measures to rein in war-related fuel costs appearing to have worked.

The forint edged up 0.6%. It and the Budapest stock index are among the best-performing assets in the region this year.

Meanwhile, index provider FTSE Russell confirmed it will upgrade Vietnam to "emerging market" status from "frontier" status in September, which the local stock market regulator expects could draw in about \$6bn of foreign capital. Export-heavy Vietnam's stock index is down 6% so far this year due to the Middle East conflict.

Vietnam is targeting an upgrade into the more widely tracked MSCI index by 2030. Separately, FTSE Russell said Indonesia's status as a secondary emerging market remains unchanged. Lack of transparency around stock ownership and trading have weighed on shares, which have fallen over 15% this year.

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When the global aviation runs out of jet fuel

By Alex Macheras

A two-week ceasefire between the United States and Iran was announced on Wednesday. For an aviation industry that has spent six weeks absorbing the worst fuel crisis in its history, you might expect that to be good news. It is — but only partially, and the industry's response today tells you everything about how deeply this crisis has already embedded itself.

"Even two weeks is a positive because we will see some flow of oil return," said Willie Walsh, IATA's Director General, speaking to Bloomberg Television. Then came the qualification that matters: Jet fuel and ticket prices, he said, will remain elevated for some time regardless. That caveat is not diplomatic hedging. It reflects a structural reality that a fortnight of ceasefire cannot undo.

Delta Air Lines crystallised the problem in its first-quarter earnings release yesterday. Revenue reached a March quarter record of \$14.2bn — up 9.4% on the prior year. Earnings came in more than 40% higher than the same period last year.

And yet CEO Ed Bastian declined to update his full-year profit forecast. "We're not updating it in light of the uncertainty," he said. "I think it'd be imprudent to make any estimate at this point." The reason: Delta expects its fuel bill to rise by more than \$2bn in the second

quarter alone, with an all-in fuel cost of approximately \$4.30 per gallon forecast for the period. Record revenues, and still no visibility on the year. That is the paradox the aviation industry is living inside right now.

Bastian went further than the numbers. He said he expects elevated fuel prices to drive structural changes across the sector — that airlines would either improve, rationalise, consolidate, or face being eliminated.

This crisis is different from previous shocks, he noted, because of the speed at which fuel prices have moved. He is right. The Argus US Jet Fuel Index has risen 85% in five weeks. Even an aviation industry accustomed to volatility has never absorbed a price movement at this velocity.

The supply picture, which is the more serious half of this story, is still deteriorating. Commodity analysts at Sparta put it plainly in their April trading outlook: "A global jet supply crunch is emerging with no clear relief mechanism." The Strait of Hormuz carries roughly 25 to 30% of the world's aviation fuel. That supply has not simply become expensive — it has largely disappeared from international markets. IEA Executive Director Fatih Birol has stated this week that jet fuel and diesel are the most stressed barrels in global markets. "We are seeing it already in Asia," he said, "but soon, in April or maybe beginning of May, it will come to Europe."

A ceasefire of two weeks helps, but as

one aviation logistics expert noted, even if the Strait reopened unconditionally today, it would take months for oil and fuel markets to return to anything resembling normality. Production has been taken offline. Storage has run down. The physical hangover from six weeks of disruption does not dissolve in a fortnight.

The evidence of that is visible at airports right now. Italy has now extended its jet fuel rationing to seven airports — Brindisi, Pescara and Reggio Calabria joined the list on April 6, following Milan Linate, Venice, Treviso and Bologna. Air BP Italia has in some cases capped refuelling at 2,000 litres per aircraft for non-priority short-haul flights.

Short-haul operators are bearing the hardest constraints, forced into fuel tankering, loading extra fuel at departure airports — which adds weight, reduces efficiency, and drives costs higher still. The UK remains acutely exposed. Ryanair's Michael O'Leary said this week: "Of all the European countries, the one that is most vulnerable is the UK because of the market share that the Kuwaitis have here." Guernsey-based carrier Aurigny has already cancelled flights from mid-April through early June.

The disruption to actual flying is intensifying. On a single day in early April, nearly 7% of all global flights — 7,049 of 104,618 scheduled routes — were cancelled, including 14.6% of all North American departures. That compares

to 4.7% of global flights on the same day last year. Lufthansa is now preparing to ground approximately 40 aircraft — around 5% of its capacity — according to Bloomberg, as it develops crisis scenarios for varying degrees of fuel shortage. Batik Air Malaysia has slashed domestic operations by 36%, describing the cuts as a necessary response to the fuel crisis. WestJet in Canada launched a \$60 fuel surcharge on bookings today.

The fare picture continues to worsen for passengers. Ticket prices for the most recent week of available OAG data were up 24% on the same week in 2025. On individual Asia-Europe routes, the increases are multiples of that. Vietnam Airlines has warned it could cut between 10 and 20% of its flights if jet fuel reaches \$160 to \$200 per barrel — a level it has already surpassed. The industry had forecast \$41bn in profits for 2026 before the conflict. That forecast is in serious jeopardy regardless of what happens in the next two weeks.

There is one structural observation worth making clearly. Even the most hedged carriers in the world — Ryanair, Lufthansa, IAG — have hedging contracts that expire into summer. A two-week ceasefire does not lock in prices for June and July. The protection that has shielded European carriers from the worst of this shock is finite, and it runs out at precisely the moment demand peaks and passenger volumes are highest. When those hedges roll



off, unhedged spot prices flow through to fares immediately.

A ceasefire, if it holds, matters. It creates the conditions for Hormuz to reopen, for tanker traffic to resume, for refineries to rebuild run rates, and for the physical supply of jet fuel to begin recovering. Walsh is right that it is positive. But the commodity analysts are also right that there is no quick relief mechanism. The market has been dislocated, inventories have been drawn down, and supply chains have been reconfigured around scarcity.

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Aviation industry stares at de facto rationing

By Santhosh V Perumal
Business Reporter

The global aviation industry is going through market-driven adjustment to structured scarcity management, probably heading towards de facto rationing, which has now become a near-term policy consideration than theoretical risk.

As the Iran war has disrupted the supply chains, particularly through the Strait of Hormuz, which carries about 20% of global oil supply, the shift to formal rationing regimes across the multiple regions appears increasingly probable. The crisis, which initially manifested as a price shock, has now rapidly evolved into a physical supply shortage, a key precursor to rationing, which at present has assumed the form of supply constraints, price shocks, and operational cutbacks or airline-led soft rationing.

According to Bridget Payne, Head of Energy Forecasting at Oxford Economics, around 10m barrels per day of oil supply has been removed from global markets, creating a shortfall that is increasingly difficult to offset. And jet fuel is emerging as one of the most affected segments of the energy market.

Fuel is an airline's highest operating cost, so as oil prices surge, the possibility of shortages looms. Airlines will have to work out to ensure smooth landing, amidst rough weather, rather blindfolded. Jet fuel prices have soared from \$85-\$90 per barrel to \$150-\$200 per barrel in recent weeks.

Fuel rationing is not yet a universal reality, but its foundations are already visible in current market behaviour, the course of which will depend on the duration and severity of the Iran war led geopolitical disruption. Tightening supply-demand balance is already forcing difficult allocation decisions as four northern Italian airports recently introduced restrictions on jet fuel owing to the energy crisis, with priority given to long-haul



The global aviation industry is going through market-driven adjustment to structured scarcity management, probably heading towards de facto rationing, which has now become a near-term policy consideration than theoretical risk

and medical flights. The NOTAM bulletins distributed to the Italian airport companies have reportedly alluded to supply ceiling of 2,000 litres per aircraft, even as the impact of emerging rationing trends is uneven.

Regions heavily dependent on imported fuel such as parts of Europe and Asia are more vulnerable. The UK has been flagged as particularly exposed due to reliance on external jet fuel supplies.

The European air traffic organisation Eurocontrol said as many as 1,150 flights are likely to continue to be impacted by re-routings every day during the summer as long as the conflict lasts in its current form.

"The longer hostilities continue, the greater the impact on demand, in terms of increasing fuel prices, potentially growing fuel shortages in many parts of the world, which could also impact volumes of flights as well as flight prices," Eurocontrol added. Several Asian countries are already preparing for shortages,

urging airlines to revise schedules and conserve jet fuel, which according to the International Air Transport Association, averaged \$195 a barrel last week, more than doubled on an annualised basis. The cost of jet fuel in the US has surged by 95% since the war began, according to the Argus US Jet Fuel Index.

Shortages are raising the price of travel, with airlines offsetting rising operational costs by raising baggage and ticket prices. With efficiency now becoming critical to survival, airlines are cutting frequency instead of canceling entire routes, using more fuel-efficient aircraft and reducing cargo loads to save fuel, which alone is normally about 20-30% of airline cost. Reports suggest that the ongoing conflict has prompted carriers to reconsider their plans on concerns about travel demand, rising fuel costs, and safety of navigating through potentially hostile airspace. Carriers are waiting to assess the

long-term financial implications before making any final decisions. The escalation of conflict has disrupted critical air corridors and triggered fuel price spikes. Airlines across the world are forced to cancel or reroute thousands of flights, reducing airline profitability and weakening their ability to invest in new aircraft.

The jet fuel shortage triggered by the Iran war is one of the biggest shocks to aviation since the Covid-19 as aviation cost increases feed into global inflation. For the last few weeks, countries have been able to dip into their strategic oil reserves but prices will also be pushed up as supplies need to be replenished. Rationing can help maintain critical services and stabilise the aviation sector in the short-term, but it carries significant economic and operational trade-offs; highlighting the need for more resilient fuel supply chains and a faster transition toward diversified and sustainable aviation energy sources.

Replenishing jet fuel supplies could take months, warns IATA

Reuters
Singapore/Hong Kong

The head of a body representing global airlines warned on Wednesday it would take months for jet fuel supply to recover even if Iran reopened the Strait of Hormuz, given disruptions to Middle East refining capacity. Fuel is the second-largest

expense for air carriers after labour, typically accounting for about 27% of operating expenses, according to the International Air Transport Association (IATA). Iran's closure of the Strait of Hormuz as part of retaliatory moves in the war has choked supplies of jet fuel globally and news of a ceasefire and the possibility of safe passage through Hormuz sent airline stocks soaring. Oil fell below \$100 per barrel after US President Donald Trump said he had agreed to a two-week ceasefire with Iran that was subject to the immediate and safe reopening of the Strait of Hormuz.

Willie Walsh, director general of IATA, told reporters in Singapore that while he expected crude oil prices to fall, jet fuel costs were likely to remain slightly elevated due to the impact on refineries. "If it were to reopen and remain open, I think it will still take a period of months to get back to where supply needs to be given the disruption to the refining capacity in the Middle East," Walsh said.

He shrugged off comparisons to the Covid-19 pandemic, which crippled global travel. "This is not similar to Covid. This is not a crisis anywhere close to what we experienced (in Covid)," he said. "In Covid, capacity reduced by 95% because borders closed. We're nowhere near that." The situation was more comparable to other shocks such as the downturns of 2008-09 or the aftermath of the September 11 attacks, he added. "Post-9/11, the recovery took about four months. In 2008-



Willie Walsh, director general, International Air Transport Association.

2009 it was probably 10 to 12 months," he said. Airlines across the world have been cutting flights, carrying extra fuel from home airports and adding refuelling stops as the Middle East conflict squeezes jet fuel supply, piling pressure on an industry already hit by a doubling of jet fuel prices.

Jet fuel prices normally move in tandem with oil prices, but they have more than doubled since the Iran conflict, far outpacing a 50% rise in crude prices prior to the two-week ceasefire news. The news and a possible safe passage through Hormuz lifted airline stocks in Asia and Europe. Shares of Australia's Qantas Airways jumped more than 9%, Air New Zealand rose over 4%, Hong Kong's Cathay Pacific climbed 5%, while India's IndiGo soared as much as 10%.

In Europe, Wizz Air and Air France-KLM climbed around 14%, while Lufthansa, Finnair, British Airways-owner IAG and Ryanair were up between 8% and 10%, outperforming an overall surge in European indexes. A sharp drop in oil prices, resulting in cheaper jet fuel, would benefit Lufthansa and other peers, said a Frankfurt-based trader, adding that the prospects of being able to restart Middle East flights also helped sentiment.

Walsh said the hit to capacity for Gulf carriers, which last year accounted for 14.6% of international capacity, would be temporary.

Clark airport in the Philippines records passenger surge despite Mideast conflict

By Peter Alagos
Business Editor

The Clark International Airport in the Philippines has recorded a surge in passenger traffic during the recent observance of Holy Week despite the global impact of the US-Israel-Iran war on jet fuel prices.

While the conflict has pressured global energy markets and led to higher airline surcharges, airport operations at Clark have remained resilient, stakeholders told a recent media forum hosted by the Pampanga Press Club (PPC), a premier media organisation in the province of Pampanga.

Dante Basanta, the operations head of Luzon International Premiere Airport Development (LIPAD) Corporation, said domestic departure flights saw a 20% increase compared to the week prior to the holiday. Domestic arrivals grew by 10%, while international flights recorded a 5% rise during the same period, he emphasised.

The increase in passenger volume

occurred despite a spike in global oil and gas prices following the outbreak of the conflict in late February, Basanta explained.

Speaking to reporters in Manila recently, Energy Secretary Sharon Garin stated that the country's fuel inventory "remains stable at 50 days" despite the global impact of the US-Israel-Iran war on jet fuel prices.

As of April 3, the Philippines held jet fuel stocks sufficient for "66 days," gasoline for "57 days," and kerosene for "106 days," she said. The country also maintained diesel stocks for "47 days," fuel oil for "52 days," and LPG for "33 days," Garin added.

According to Energy Undersecretary Alessandro Sales, a shipment of "300,000 barrels" of diesel from Malaysia is set to arrive on April 10. The Department of Energy further stated that it expects an additional "600,000 barrels" of diesel to arrive later this month. Basanta noted that the growth at the terminal was supported by the resumption of Middle East flights, which were previously suspended due to the regional crisis. This recovery in



From left: Plaza Premium Lounge operations manager Aujean Santos, Luzon International Premiere Airport Development (LIPAD) Corporation operations head Dante Basanta, LIPAD commercial head Paolo Santos, and Arlyn Lukban of the Pampanga Press Club (PPC) during a recent media forum hosted by the PPC.

international connectivity remains a key factor for the airport as it continues to expand its global network, he further pointed out.

Aujean Santos, the operations manager of Plaza Premium Lounge located inside the Clark International Airport, explained that the industry

is navigating fuel price volatility by building resilience and adapting cost management strategies.

Basanta admitted that some travelers have deferred plans due to higher airfares resulting from increased fuel surcharges approved by the Civil Aeronautics Board. However, the long

holiday break due to the observance of the Holy Week in the Philippines served as a major catalyst for the recorded passenger growth at the terminal, he said.

Paolo Santos, the commercial head of LIPAD, emphasised that the airport is expanding its retail and dining options to further improve the passenger journey. New travel retail stores are expected to open within the current quarter to provide an enhanced shopping experience, he noted.

The airport currently has a terminal capacity of 4m passengers per year as part of its phase one development. The facility is designed to eventually accommodate up to 12m passengers through subsequent expansion phases, Basanta stated.

He added that the Clark International Airport was recently awarded the "Best Airport at Arrivals Globally" title by the Airports Council International (ACI). It has also achieved Level Two Customer Experience Accreditation from ACI, reflecting its commitment to providing optimum passenger service.

In late March, Garin spoke to Bilyonaryo News Channel, stating that she expects airfares to rise further as jet fuel prices continue to surge. Garin explained that airlines are struggling to manage operations because many tickets were sold before the recent price spike. She noted that while major carriers have increased their fuel inventory, the direct impact of high fuel costs is being passed onto passengers.

Following US President Donald Trump's announcement of a two-week suspension of strikes on Iran late Tuesday, less than two hours before his "back to the stone age" and wiping out "a whole civilisation" ultimatum, oil prices fell below \$100 per barrel.

In an interview with the cable news channel ANC yesterday, Garin expressed skepticism about the likelihood of an immediate rollback in local fuel prices. She highlighted key factors affecting fuel costs, suggesting that recent market trends and economic conditions may prevent any immediate reductions despite the reopening of the Strait of Hormuz.