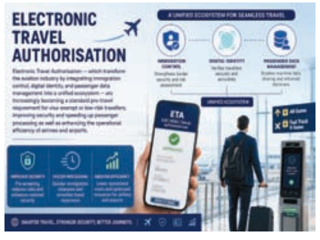


AVIATION SPECIAL | Page 4
Scaling ETA systems: Balancing high-volume data and innovation

Thursday, May 21, 2026
Dhul-Hijjah 4, 1447 AH
GULF TIMES
BUSINESS

SUPPORTS PRIVATE SECTOR: Page 2
QDB launches twin working capital stabilisation programmes

GCC and UK sign joint statement concluding FTA negotiations

QNA
London

The Secretary General of the Gulf Co-operation Council, Jasem Mohamed Albudaiwi, and the Minister of State for Trade at the UK Department for Business and Trade Chris Bryant, signed the joint statement in London yesterday.

Secretary General of the Gulf Co-operation Council (GCC), Jasem Mohamed Albudaiwi, alongside Minister of State for Trade at the UK Department for Business and Trade, Chris Bryant, signed on Wednesday in the British capital, London, the Joint Statement concluding the negotiations for the Free Trade Agreement (FTA) between the GCC and the United Kingdom (UK). On this occasion, Albudaiwi said that the signing of this Joint Statement to declare the successful conclusion of the FTA negotiations represents a qualitative leap in relations between both sides.

"This step will contribute to cementing the economic pathways of both regions for generations to come," he stressed, noting that this moment was not a product of chance, but rather the fruit of years of tireless effort, firm political will, and an unwavering shared belief between the six GCC member states and the UK that deepening economic integration among our peoples and economies is indispensable.

Albudaiwi pointed out that this agreement contains a framework designed to achieve tangible, sustainable, and measurable economic benefits for businesses, investors, and citizens across all seven signatory economies.

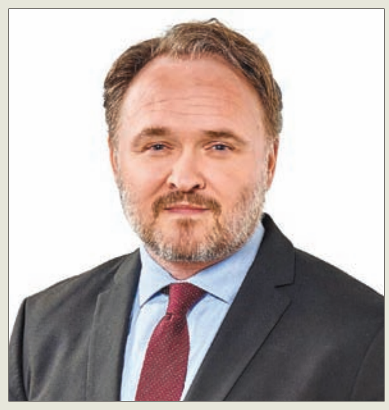
"The GCC-UK FTA as a comprehensive and modern trade accord spanning trade in goods and services, financial services, digital trade, investment protection, government procurement, telecommunications, and the movement of natural persons. Within each of these pillars, substantial and sector-specific commitments have been achieved, reflecting the level of maturity and ambition that characterises this economic relationship-an achievement of this magnitude that could not have been realised without the dedication of countless individuals who worked with professionalism, perseverance, and determination," Albudaiwi explained.

Furthermore, the GCC Secretary-General expressed his sincere appreciation and deep gratitude to the ministers, chief negotiators, and technical teams of the six GCC member states, whose guidance, commitment, and endeavours made the conclusion of this agreement possible.

He extended similar appreciation to the UK Minister of State for Trade and his esteemed team, whose constructive engagement and genuine spirit of partnership served as an indispensable pillar throughout the process.

He also commended the GCC General Secretariat's team of negotiators and legal advisors, who worked with exceptional dedication across every chapter of these negotiations, stating that their efforts embody the General Secretariat's keenness to follow up on and execute the milestones of joint Gulf action.

Al-Kaabi meets EU Commissioner for Energy and Housing



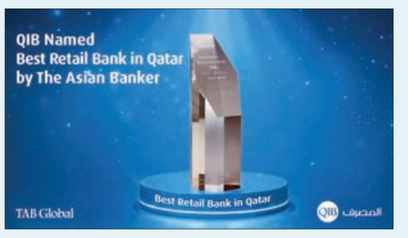
The Minister of State for Energy Affairs HE Saad Sherida al-Kaabi held a meeting yesterday with Dan Jørgensen, the EU's Commissioner for Energy and Housing. The meeting, which was held virtually, discussed energy relations and co-operation between Qatar and the EU and means to enhance them.

QIB named 'Best Retail Bank in Qatar' by The Asian Banker

Qatar Islamic Bank (QIB) has been named Best Retail Bank in Qatar at The Asian Banker Global Excellence in Retail Finance Awards 2026. The recognition reflects QIB's continued leadership in retail banking, driven by its strong financial performance, customer-focused innovation, and sustained progress in digital transformation.

QIB's continued recognition is underpinned by its strong financial performance and disciplined execution across all business segments. In 2025, the bank reported a net profit of QR4.83bn, representing a 5% growth year-on-year, with total assets reaching QR221.1bn and customer deposits of QR142.7bn.

Building on the momentum, QIB delivered strong results in Q1 2026, with net profit reaching QR986mn. Total assets increased to QR224bn, while financing assets and customer deposits continued to grow, reflecting the resilience and strength of the bank's operating model. The bank



maintained a cost-to-income ratio of 17.0%, the best in the Qatari banking sector.

QIB's recognition also reflects its continued leadership in digital banking and innovation, supported by strong customer adoption across its digital channels. Mobile banking penetration among active customers reached around 90%, with number of logins exceeding 5mn per month, and total financial and non-financial transactions through mobile banking increased by 32%, highlighting the growing reliance on QIB's digital ecosystem for everyday banking needs. The bank continues to enhance its award-winning QIB Mobile App, which now offers more than 320 features and services, enabling customers to seamlessly manage accounts, access financing and investment services, conduct local and international transfers, and monitor their financial activities securely and efficiently.

QIB also recorded strong growth across its digital sales and onboarding, with more than 50% of retail sales and new customers onboarding generated digitally. D Anand, QIB general manager – Personal Banking Group, said: "We are pleased to be recognised by The Asian Banker as Best Retail Bank in Qatar. This award reflects the strength of our strategy, the dedication of our teams, and our continued commitment to delivering innovative, safe, and rewarding banking experiences for our customers.

QIA, COFIDES launch joint fund to invest in Spain's projects

QNA
Doha/Madrid

Qatar Investment Authority (QIA) and COFIDES, Spain's state-owned financial institution, announced an agreement to establish a joint EUR300mn investment fund to invest in strategic projects across Spain, with a particular focus on financing the green transition, digital transformation and technological innovation.

QIA said in a statement on Wednesday that the launch of this joint vehicle marks a significant milestone in the relationship between both institutions and in their commitment to foster sustainable economic development and innovation across Spain.

The new fund, Ispania Growth Fund, aims to channel investment primarily into Spanish small and medium-sized enterprises (SMEs) in future-shaping industries, supporting their growth and helping to develop the next generation of national champions. The fund will be managed by a leading Spanish asset manager, Portobello Capital, and will primarily focus on high-impact, scalable investment opportunities that align with Spain's broader economic transformation agenda.

COFIDES's contribution to the joint vehicle is made through the Co investment Fund (FOCO), a public investment fund managed by COFIDES whose aim is to attract international capital, through co-investment deals, to strategic sectors that are drivers for the future competitiveness of the Spanish economy.

CEO of QIA, Mohammed Saif al-Sowaidi, said, "Our partnership with COFIDES seeks to support companies at the forefront of Spain's economic transformation and is a testament of QIA's strong belief in the strength of Spain's economy. Thanks to this deeper and more diversified partnership, we will work closely with COFIDES to support the innovative, technology-driven sectors that will shape Spain's economy for years to come." For her part, Chair and CEO of COFIDES, Angela Perez, said, "This initiative deepens our already strong alliance with QIA and represents a major milestone in our co-investment strategy with leading international partners. It is also further proof of the success of FOCO, managed by COFIDES, as a tool for attracting international investors to contribute to scale up high-potential Spanish companies."

In turn, founding partner at Portobello Capital, Inigo Sanchez-Asiain, said, "We are proud to partner with QIA and COFIDES in launching Ispania Growth Fund," noting that this initiative reflects a shared commitment to strengthening Spain's economic transformation by supporting innovative and high-potential companies.

"At Portobello Capital, we look forward to deploying our local expertise and investment platform to help scale businesses that are driving the green and digital transition and shaping the next generation of Spanish industry," he added.

The launch of the Ispania Growth Fund reflects QIA's position as a long-term investor committed to supporting innovative companies that are equipping Spain's economy through the digital and green transitions. The investments made through this fund will be instrumental in creating jobs, accelerating regional development, and contributing to the resilience of Spain's SME sector, aligning closely to Spain's national priorities.

The term "Ispania" acts as a distinctive international reference to Spain, combining its historic European roots with a natural alignment to the Arabic pronunciation of the country (Isbania), thereby mirroring the Fund's ambition to act as a cultural and investment bridge between Qatar and Spain through co-investments in fields of mutual interest.

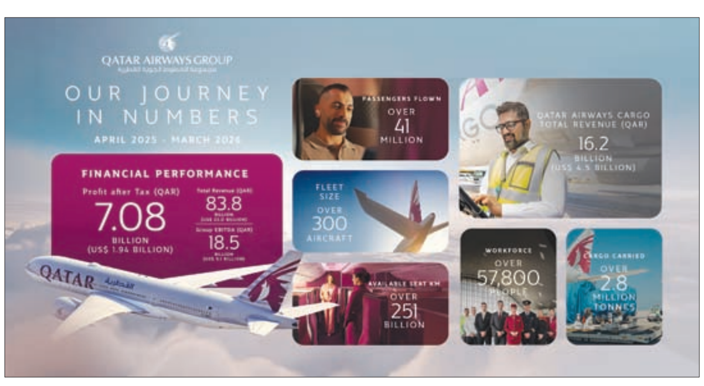
Qatar Airways Group posts QR7.08bn net profit for FY 2025-26

Qatar Airways Group announced a net profit of QR7.08bn ($1.94bn) for the financial year 2025-26.

In a statement, the group noted that the results demonstrate robust performance against a final month impacted by significant geopolitical events, reaffirming its position as one of global aviation's most resilient groups.

Throughout the financial year, the group continued to develop, innovate, and provide world-class services and experiences to passengers and businesses.

The airline carried more than 41.8mn passengers, maintaining extensive global connectivity through Hamad International Airport. The group's cargo division continued to excel, having transported more than 1.43mn tonnes of chargeable weight, advancing its position as the world's largest air freight carrier with a 12% global market share. The airline also maintained industry-leading punctuality, achieving an 86% on-time performance, placing it firmly among the top five most punctual carriers worldwide, and securing the most coveted recognition in global airline operations benchmarking, the Cirium Platinum Award for Operational Excellence.



Qatar Airways Group CEO Hamad al-Khater said, "It is not often that a single financial year asks an organisation to demonstrate both the best of what it can achieve and the depth of what it can withstand. The 2025-26 financial year did both, and the Qatar Airways Group rose to each in turn.

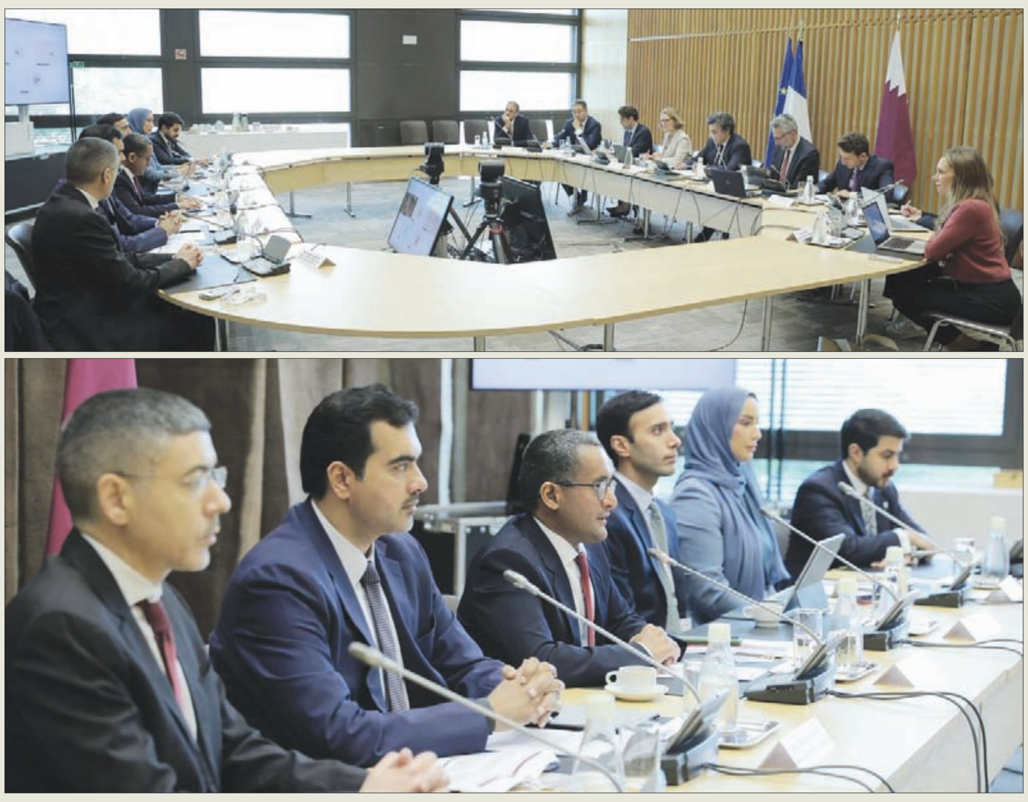
"These results speak to the strength of this group across every measure that matters: a strong balance sheet, industry-leading operations, partnerships of real depth, and people who maintained the standards this group is known for, even under the most demanding conditions.

Al-Khater added: "Behind every result are 57,800 people, working across more than 90 countries. In the final weeks of the financial year, many of them were managing an active crisis with a standard of professionalism that defines this organisation as much as any financial metric, and it deserves recognition.

"We are actively rebuilding our global network with the confidence that comes from a balance sheet that has never been stronger, partnerships that proved their depth when we needed them most, and an organisation that has demonstrated, under genuine pressure, exactly what it is capable of." During the 2025-26 financial year, Qatar Airways Group signed landmark agreements with Boeing and GE Aerospace for the acquisition and servicing of up to 210 aircraft and 400 engines, which is among the most significant fleet commitments in commercial aviation history.

Also, Qatar Airways was named World's Best Airline 2025 by Skytrax for a record ninth time, an unprecedented recognition that cements its excellence in global aviation. The Cirium Platinum Award for Operational Excellence recognised the airline's 86% on-time performance and elite operational standards, placing it among the world's top five most punctual carriers. ■ To Page 2

Qatar, France discuss economic ties



The Joint Economic and Financial Committee of the fourth session of the Qatari-French Strategic Dialogue met in Paris on Wednesday, reports QNA. The Qatari side was headed by Assistant Undersecretary for Economic Affairs at the Ministry of Finance, Dr Saud bin Abdullah Al-Attiyah, with the participation of the Qatar Investment Authority and the Embassy of the State of Qatar in France. The French side was led by head of Bilateral Affairs and International Business Development Department at the Ministry for the Economy, Finance and Industrial and Digital Sovereignty, Paul Teboul. The meeting discussed avenues of bilateral co-operation in the financial and economic sectors. Discussions also covered investment opportunities in strategic sectors, food security, public-private partnerships, and cooperation in the digital sector.

AlRayan Bank adopts Microsoft 365 Copilot to enhance innovation and enterprise productivity

AlRayan Bank is adopting Microsoft 365 Copilot as part of its strategy to enhance innovation and enterprise productivity. This is being done in accordance with the Qatar Central Bank artificial intelligence (AI) guidelines and under its ongoing compliance with the regulatory controls and requirements related to the use of AI.

Microsoft 365 Copilot, an AI assistant embedded in everyday office apps like Word, Excel, PowerPoint, Outlook, and Teams, will help AlRayan Bank's employees work more efficiently and creatively.

"In line with our transformation journey and AI strategy, we see Microsoft 365 Copilot as a secure, enterprise-grade AI tool that can empower our people to work smarter while maintaining the high standards of compliance and data privacy our industry demands," said Fahad bin Abdulla al-Khalifa, Group chief executive officer at AlRayan Bank.

By integrating copilot into these familiar tools, the bank aims to streamline routine tasks such as drafting documents, summarising lengthy reports or emails, generating insights from data, and creating presentations, all with AI assistance that operates securely within the bank's trusted Microsoft 365 environment.

In addition to these everyday productivity gains, AlRayan Bank is exploring advanced use cases for Microsoft 365 Copilot to further spur innovation.

The bank's teams are in the early stages of trialing copilot in three key areas as User Story Design for Mobile App Development; ESG (environment, social and governance) Analysis and Ratings Support; and Credit Documentation Automation and Analysis.

The bank will use copilot to help design and refine user stories for the bank's mobile app initiatives. By generating and iterating on feature descriptions and requirements, copilot can assist development teams in envisioning and evaluating new app functionalities more quickly and collaboratively.

Leveraging copilot's ability to synthesise information, the bank is experimenting with using AI to assist in ESG analysis. Copilot can pull together data and trends from various internal documents and sources, helping analysts to examine sustainability metrics and prepare high-level ESG reports or ratings assessments with greater speed and confidence.

AlRayan Bank is evaluating how copilot might automate parts of the credit process. The goal is to streamline credit analysis workflows without compromising the rigorous control and compliance standards critical in banking.

Ahmad al-Dandachi, General Manager, Microsoft Qatar, said with Microsoft 365 Copilot, the focus is not just on efficiency, but on doing so in a way that meets the high standards of security, compliance, and trust that define the financial services sector.

"By infusing AI into both everyday tasks and ambitious projects, the bank expects to boost operational efficiency and free up employees for higher-value work. This initiative is a key part of AlRayan Bank's digital transformation journey, aimed at delivering better services and experiences to customers through the power of responsible AI adoption," he added.

QSE sees buy support from domestic funds

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange (QSE) yesterday saw strong buying support from domestic funds, even as it closed 66 points, melting capitalisation in excess of QR3bn.

Opening weak, the 20-stock Qatar Index rose to an intraday high of 10,423 points and stayed flat for almost 30 minutes but profit booking pressures later led it settle 0.63% lower at 10,352.7 points.

Sentiments were rather cautious over the outcome of the US-Iran peace talk and volatile oil prices. The market widened its year-to-date losses to 3.81%.

About 76% of the traded constituents were in the red in the main bourse, whose capitalisation melted QR3.33bn or 0.53% to QR619.47n, mainly owing to small and microcap segments.

The Gulf institutions were increasingly net profit takers in the main market, whose trade turnover and volumes were on the decline. The local retail investors' weakened net buying had its influence on the main bourse, which saw as many as 1,071 exchange traded funds (sponsored by AlRayan Bank) valued at QR2,451 trade across three deals.

The Arab individuals' lower net buying had its impact on the main market, which saw no trading of sovereign bonds.

The Islamic index was seen declining slower than the main barometer of the main bourse, which saw a total of 30,000 sovereign sukuks valued at QR303mn trade across three transactions.

The Total Return Index shed 0.63%, the All Share Index by 0.56% and the Al Rayan Islamic Index by 0.58% in the main bourse, which saw no trading of treasury bills.

The insurance sector index tanked 1.12%, industrials (0.8%), banks and financial services (0.68%), transport (0.51%) and real estate (0.14%); while telecom gained 0.54% and consumer goods and services 0.02%.

As many as 40 declined, while only 10 gained and three were unchanged in the main market.

Major shakers in the main market included Qatar Insurance, Gulf Warehousing, Baladna, Estithmar Holding, Gulf International Services, Qatar Islamic Bank, Commercial Bank, Widam, Nebras Energy, Mesaieed Petrochemical Holding, Qamco, Ezdan, Vodafone Qatar and Nakilat.

Nevertheless, Medicare Group, Ahlibank Qatar, Dlala, Doha Insurance, Qatar General Insurance and Reinsurance, Mazaya Qatar and Ooredoo were among the gainers in the main bourse. In the venture market, Techno Q saw its shares appreciate in value.

The Gulf institutions' net profit booking expanded substantially to QR18.09mn against QR5.9mn the previous day.

The local individual investors' net buying decreased noticeably to QR6.17mn compared to QR11.86mn on Tuesday.

The Arab retail investors' net buying shrank perceptibly to QR2.05mn against QR3.41mn on May 19. However, the domestic funds' net buying increased markedly to QR21.53mn compared to QR19.37mn the previous day. The foreign individuals turned net buyers to the tune of QR0.1mn against net sellers of QR2.28mn on Tuesday.

The foreign institutions' net selling decreased significantly to QR11.69mn compared to QR25.99mn on May 19.

The Gulf retail investors' net profit booking eased marginally to QR0.06mn against QR0.46mn the previous day.

The Arab institutions had no major net exposure compared with net sellers to the extent of QR0.02mn on Tuesday.

The main market saw 21% contraction in trade volumes to 123.37mn shares, 4% in value to QR380.44mn and 1% in deals to 23,000.

QDB launches twin working capital stabilisation guarantee programmes

Qatar Development Bank (QDB) has launched twin working capital stabilisation guarantee programmes, which cover salaries, rent, and other operating expenses for up to three months; enabling beneficiaries to sustain their operations and navigate challenges effectively and efficiently amidst the current regional developments.

The launch of working capital stabilisation programme for private sector companies operating in the services sector, and the working capital stabilisation programme to support Qatar-based factories forms part of QDB's strategic role through its 'situation room', which was activated in early March as a proactive support hub that works to strengthen private sector stability by identifying urgent needs and delivering specialised financing and advisory programmes to address them.

The working capital stabilisation guarantee programme provides financing facilities through national partner banks, backed by a comprehensive 100% guarantee provided by QDB, to deliver the liquidity needed by Qatar-based companies operating in the services sector. The programme is designed to address urgent needs and ease pressure on companies' operations.

The launch of working capital stabilisation programme for private sector companies operating in the services sector, and it is part of QDB's strategic role through its 'situation room', which was activated in early March as a proactive support hub that works to strengthen private sector stability

QDB provides the guarantees without applying any guarantee fees to partner banks. The programme targets specific sectors at this stage, including accommodation, housing, food and hospitality services, arts and entertainment, professional, scientific and technical services, and administrative and support services.

Financing covers salaries, rent, and other operating expenses for up to three months. The guarantee covers the full principal amount of the outstanding financing, with repayment tenure of up to four years, including a grace period of up to two years.

The working capital stabilisation programme provides the liquidity and working capital needed to sustain factory operations and meet essential obligations, enhancing operational readiness and supporting local production. Direct financing by QDB covers employee and worker salaries, rent, and other operating expenses for up to three months.

The repayment tenure is up to four years, including a grace period of up to two years, and the financing carries a maximum profit rate of 3%.

QDB had recently launched several products, including various support and financing programmes, to enable the private sector to respond to current implications. It continues to work in co-ordination with relevant entities in Qatar to design targeted responses to the various challenges facing the private sector, contributing to the resilience of the national economy.

Qatar Airways Group posts QR7.08bn net profit for FY 2025-26

■ From Page 1

Another milestone includes the World's Most Connected Widebody Fleet recognition. Qatar Airways operates the world's first and largest Starlink-equipped widebody fleet, with high-speed in-flight connectivity live across Boeing 777, Airbus A350, and Boeing 787-8 aircraft, bringing seamless, free in-flight internet to passengers on various routes worldwide, including long-haul and ultra-long-haul.

For the 11th consecutive year, Skytrax recognised Hamad International Airport as the Best Airport in the Middle East, underlining it as the region's premier aviation gateway. Qatar Duty Free was awarded Best Airport Shopping globally by Skytrax for the third successive year, reflecting continued investment in the passenger retail and hospitality experience at Hamad International Airport.

Another distinction is Qatar Airways Cargo's unrivalled global freight leadership: With 1.43mn tonnes of chargeable freight transported and a commanding 12% global market share, Qatar Airways Cargo reinforced its status as the world's largest international air cargo carrier.

Looking ahead, Qatar Airways continues to rebuild its global schedule, underpinned by sound business principles, and reaching more than 160 destinations by summer 2026.

Al-Attiyah Foundation paper explores why nuclear energy is returning to Gulf energy agenda

Nuclear power is returning to the centre of the Gulf's energy debate as governments confront soaring electricity demand and rising pressure to decarbonise, according to the Al Attiyah Foundation's latest Energy Research Paper.

The paper, which examines how Gulf states are reassessing nuclear power at a time of rapid energy transition and technological change, stated that nuclear power is returning to the centre of the Gulf's energy debate as governments confront soaring electricity demand, rising pressure to decarbonise and growing concerns over long-term energy security.

Once viewed as too costly and complex for widespread adoption, nuclear energy is again emerging as a serious strategic option across the region, stated the paper titled 'US-Gulf Nuclear Cooperation: Energy and Security'.

The paper also explores how energy policy, emerging reactor technologies, and shifting market realities are reshaping nuclear ambitions across the Gulf Cooperation Council (GCC). It finds that while nuclear power offers a reliable source of low-carbon electricity, its future in the region will depend increasingly on economics, infrastructure readiness and the evolving balance between nuclear and rapidly expanding renewable energy systems.

Three GCC countries are actively pursuing nuclear energy programmes, driven by rising electricity demand, desalination needs and tightening gas supplies. The UAE has already transformed the regional landscape. Its Barakah nuclear power plant (four reactors with 5,600 MW capacity) was fully operational by 2024 and now supplies around 22% of national electricity, rising to an estimated 44 terawatt-hours in 2025.

The UAE's programme is widely seen as a benchmark, completed largely on time and within budget at a cost of $24.4bn. It has reduced reliance on gas-fired generation and become the country's largest source of low-carbon power, the paper stated.

Elsewhere, progress is more uncertain, the paper noted. Saudi Arabia has long viewed nuclear as a way to reduce domestic oil use—currently around 1mn barrels per day for power—but its strategy is shifting. Recent plans targeting a 50% gas and 50% renewables mix by 2030 suggest nuclear is no longer central.

The paper highlights that economics are no longer decisive. Rapid advances in solar, wind and battery storage have made renewables faster and cheaper to deploy, often outcompeting nuclear on cost and speed.

At the centre of this shift is the US, which is seeking to expand nuclear cooperation with Gulf partners to strengthen its position in the global nuclear sector. However, strict legal frameworks and complex negotiations, particularly with Saudi Arabia, have slowed progress.

The paper noted that new technologies could reshape the outlook. Small modular reactors (SMRs), offering lower upfront costs and greater flexibility, are seen as a potential pathway for the region. While still unproven at scale, they could complement renewables and provide reliable power for smaller markets.

Gulf Co-operation Council flags representing member states, symbolising unity and regional co-operation

Whether nuclear power expands across the Gulf will depend not only on economics and technology, but on how governments balance energy security, decarbonisation, and long-term industrial strategy, the paper added.

To read US-Gulf Nuclear Cooperation: Energy and Security and explore the Al-Attiyah Foundation's Energy Research Series, visit abhafoundation.org.

Asia markets slide on inflation fears as bond yields surge

AFP
Hong Kong

Asian markets extended their losses on Wednesday as surging bond yields and stubborn inflation concerns knocked investor confidence already shaken by US President Donald Trump's renewed threats to strike Iran.

In Tokyo, the Nikkei 225 closed down 1.2% to 59,804.41 points; Hong Kong - Hang Seng Index ended down 0.6% to 25,655.37 points and Shanghai - Composite closed down 0.2% to 4,162.18 points yesterday.

Regional equities tracked losses in Wall Street, where the S&P 500 and the tech-rich Nasdaq posted a third straight day of declines, with the yield on the 30-year US Treasury climbing to levels last seen in 2007.

High energy prices sparked by the Middle East war have fuelled fears of inflation, in turn prompting the bond sell-off.

Passersby walk in front of an electronic quotation board displaying stock prices along a street in Tokyo. The Nikkei 225 closed down 1.2% to 59,804.41 points yesterday.

Trump told reporters at the White House on Tuesday that he had been just "an hour away" from relaunching Washington's attacks on Iran before postponing the order, after weeks of a fragile truce and stalled talks to end the war that began late February.

"You know how it is to negotiate with a country where you're beating them badly. They come to the table, they're begging to make a deal," he said.

"I hope we don't have to do the war, but we may have to give them another big hit. I'm not sure yet."

Iran's army spokesman Mohammad Akraminia warned that the Islamic republic would "open new fronts against" the United States if it resumed its attacks.

Trump offered a deadline of several days for resuming strikes if a deal was not agreed.

"I'm saying two or three days, maybe Friday, Saturday, Sunday, something, maybe early next week, a limited period of time," he said.

EM currencies edge higher

Reuters
Singapore

Emerging market (EM) currencies edged higher on Wednesday while stocks traded in a mixed fashion as investors assessed prospects of a Middle East peace deal, with oil-import-dependent Indonesia attempting to tackle the energy price shock.

Indonesian President Prabowo Subianto said his government will centralise exports of key commodities in an effort to boost state revenues and tighten the country's grip over its abundant natural resources.

The world's largest exporter of thermal coal and palm oil has been grappling with surging energy import costs, with the rupiah at record lows, last trading at 17,600 versus the dollar and local stocks down 0.7% on the day. Indonesia's central bank delivered a surprise 50-basis-point rate hike - its first in two years.

"We doubt today's rate hike will mark the start of an aggressive tightening cycle; the Board probably opted to go big so it would have to hike-"preemptively"- only once," said Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics. "Our house view is that more Fed easing is still in the pipeline, likely resuming in the fourth quarter of this year."

South Korea's benchmark KOSPI fell 0.9% as investors booked profits. Samsung Electronics closed slightly higher as markets assessed the chances of a workers' strike at the chip giant.

Declines in Asian bourses weighed on MSCI's global EM stocks gauge down 0.3%. Equities in Hungary fell 0.5%. Shares in Poland and Romania were up 0.3% and 0.4%, respectively.

MSCI's EM currency gauge was up 0.1% on the day. Most currencies in emerging Europe were subdued against the euro and Hungary's forint depreciated 0.4%.

Meanwhile, US President Donald Trump said on Tuesday the Iran war would be over "very quickly," while Vice-President JD Vance talked up progress in talks with Tehran about an agreement to end hostilities.

Shipping data showed that two Chinese tankers with oil exited the Strait of Hormuz on Wednesday, nudging oil prices slightly lower.

Turkish stocks gained 0.2%, while its lira was little changed. South Africa's rand appreciated 0.3% and its stocks gained 0.5%, helped by gold miners, despite a fall in bullion prices.

Qatar Airways' strongest year on record ends in crisis

By Alex Macheras

Qatar Airways Group has reported its highest-ever operating profit for a financial year that ended in crisis. The results, published this week, cover twelve months that were, for the vast majority of their duration, a story of disciplined commercial performance, network growth, and balance sheet strengthening. Then, in the final weeks of the financial year, a regional geopolitical conflict closed Qatari airspace, curtailed the airline's operation sharply, and set in motion a disruption whose consequences remain very much present as the report goes to print.

The numbers that sit behind this annual report therefore reflect two distinct realities occupying the same financial year, and understanding what the Group actually built and proved in 2025/26 requires reading them with both in mind.

Operating profit reached QR15.2bn, equivalent to $4.2bn — the highest in the Group's history. Post-tax profit came in at QR7.08bn, or $1.94bn. Total equity grew to QR75.4bn and net debt was reduced materially, to QR55.6bn, ending the year in the strongest balance sheet position the airline has recorded. These are serious numbers by any measure of a global aviation business.

They are also numbers that were achieved in a year that ended in crisis. On February 28, the regional geopolitical conflict closed Qatari airspace and curtailed Qatar Airways' operation in a manner with few precedents in modern commercial aviation. The final quarter of the financial year was, by any honest assessment, lost territory. Revenue came in at QR83.75bn, slightly below the prior year's QR86.02bn. What the headline operating profit figure tells, however, is a different and more instructive story. The business that absorbed the full force of an airspace closure and still reported its highest-ever operating profit did so because the preceding nine months of the financial year were exceptionally strong. Strip away the final quarter, and Qatar Airways was performing at a level that places it unambiguously in the tier of the world's strongest international network carriers.

The question worth examining, and the one with the most structural significance for the airline's future, is what drove that performance. The answer, in considerable part, is partnerships.

Airline partnerships generated QR16.7bn, or $4.6bn, during the year. That figure represents 30% of Qatar Airways' passenger revenue, up QR1.2bn on the prior year. To put that in perspective: Nearly a third of the airline's passenger income now flows through its commercial relationships with other carriers rather than from its own metal operating independently. That is a meaningful strategic shift, and it has been deliberately engineered over a number of years.

Qatar Airways currently operates the largest codeshare network in the global aviation industry, with approximately 5,500 daily codeshare flights across more than 750 markets and agreements in place with 37 airlines. The architecture of that network is not accidental. It reflects a recognition that a hub-based carrier operating out of a single point of origin, however well-positioned geographically, has natural limits on organic reach. Codeshare and interline density extends commercial access into markets where Qatar Airways cannot justify its own frequencies, and it generates revenue on traffic that would otherwise connect through a competitor's hub.

During the year, the Group deepened commercial integration with British Airways and Iberia, the two carriers with which it shares membership of the oneworld alliance and in which it holds a substantial equity stake through International Airlines Group. A joint business with Virgin Australia was launched, bringing long-haul services from Brisbane, Melbourne, Perth, and Sydney to Doha, and simultaneously doubling cargo capacity from Australia's principal hubs. New bilateral codeshare agreements were added with Air Algérie and Kenya Airways. Daily services between Manila and Doha were introduced in deeper cooperation with Philippine Airlines, and three weekly Beijing to Doha flights were added through China Southern Airlines.

Each of these additions is individually modest in isolation. Collectively, they are the continuation of a systematic effort to make the Doha hub commercially indispensable to airlines that lack the widebody capacity, the network depth, or the geographic position to serve long-haul markets independently. The carrier is, in effect, building a global network through aggregation as much as through its own schedule.

The cargo dimension adds a further layer. Qatar Airways Cargo remains the world's largest international air freight carrier by volume, with 12 per cent global market share and 1.4mn tonnes of chargeable weight moved during the year. Its Global Cargo Joint Business with IAG Cargo and MASkargo received regulatory approvals across 57 markets and moved into a pilot launch phase, creating a combined cargo proposition that no single carrier in that grouping could replicate alone.

When the airspace crisis struck at the end of February, the partnership network proved its operational as well as commercial value. Partner airlines stepped in to reprotect affected customers at short notice, rerouting itineraries and absorbing passengers onto alternative services at a speed that would not have been possible without pre-existing commercial agreements and integrated booking systems. The airline's 30 Boeing 777 freighters were fully deployed, 93 per cent of the Doha cargo backlog was cleared, and more than 9,000 tonnes of perishables and medicines continued to move throughout the disruption. That operational resilience would have been harder to sustain without the commercial foundation that the network provides.

There are limits to what the annual report, by its nature, addresses directly. The financial year closed on March 31, 2026 and the disruption was still very much active at that point. In fact, it's still an ongoing situation today. The airline has referenced a target of 120 destinations by mid-June, but the full network rebuild is a multi-month process, the pace of which depends significantly on factors outside the Group's control. Revenue from Q1 of the 2026/27 financial year will be the first clean read of the recovery's trajectory.

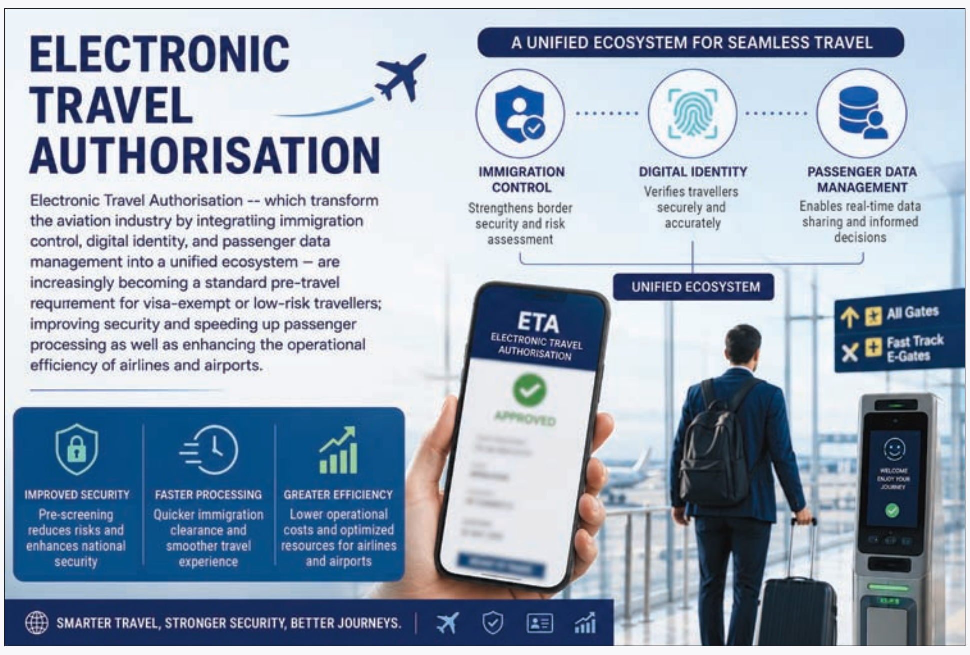
What the 2025/26 results do establish, however, is that Qatar Airways enters that recovery with a balance sheet equipped to absorb a prolonged reset, a fleet order — 130 Boeing 787s, 30 Boeing 777-9s, and 50 options — that signals a decade of considered capacity growth, and a commercial partnership network deep enough to maintain revenue flows even when its own operation is running at reduced capacity.

For an airline that operates from a single hub, in a region that has now demonstrated its capacity for rapid and severe disruption, that last point may prove the most strategically significant of all.

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

Scaling ETA systems: Balancing high-volume data, innovation

By Santhosh V Perumal
Business Reporter



Information is the oil of the 21st century, and analytics is the combustion engine, once said Peter Sondergaard, a tech strategist best known for his leadership roles at Gartner, the global research and advisory firm.

More than being border-entry tool, balancing facilitation with security in an increasingly complex global environment; the Electronic Travel Authorisations (ETAs) -- the digital platform that act as foundational layer of global mobility -- has evolved into high-volume, high-quality data pipelines that feed both public and private sectors; even as challenges remain on data protection and cybersecurity.

ETAs -- which transform the aviation industry by integrating immigration control, digital identity, and passenger data management into a unified ecosystem - are increasingly becoming a standard pre-travel requirement for visa-exempt or low-risk travellers; improving security and speeding up passenger processing as well as enhancing the operational efficiency of airlines and airports.

Traditional border control places the entire burden of traveller screening at the moment of arrival but pre-travel authorisation inverts this logic; even as there is growing confusion among passengers due to the relationship between visa-free travel and ETAs.

Countries such as Canada, Australia, the UK, and the US have integrated ETA or ESTA (Electronic System for Travel Authorisation)-style frameworks into broader border security and immigration modernisation strategies.

Australia was the first country in the world to introduce this model, trailing its first electronic travel authority as early as 1996, long before the concept became mainstream. The UK fully enforced its ETA regime in February 2026 under the policy "No Permission, No Travel," requiring airlines to deny boarding to travelers without digital authorisation.

As many as 17 countries have adopted ETAs in the past 15 years, with more than 36 expected by 2026. As early as in 2017, Qatar had allowed visitors of all nationalities, who hold valid residence permits or visas from the UK, the US, New Zealand, Australia, Canada, Schengen or the GCC (Gulf Co-operation Council) countries can enter with an ETA. The European Union is moving in this direction, with its ETIAS (European Travel Information and Authorisation System) - covering 30 Schengen-area countries -expected to launch in late 2026.

ETAs stimulate growth in the aviation economy through digital identity innovation. Recent moves by the International Civil Aviation Organisation and the International Air Transport Association (IATA) emphasise the adoption of digital travel credentials (DTCs) and interoperable digital identity wallets.

Digital systems help modernise the aviation industry and align with smart airport technologies. The expansion of ETA offers several operational advantages for the aviation such as reduced documentation errors, improved passenger verification, and enhanced compliance with immigration regulations.

According to the IATA, inadmissible passenger (INAD) cases cost airlines about $25,000 per incident due to the penalties, accommodation, legal procedures, and repatriation costs.

The impact on operations goes beyond the cost for INAD cases. As many as eight out of every 100,000 flights in 2025 ended up experiencing major disruption directly due to INAD cases and another 1,000 flights were delayed, and another 2,000 were rebooked. Therefore, ETA integration substantially lowers these costs, while improving passenger processing accuracy. All the more, through predictive analytics and cross-sector insights, ETAs are actively contributing to the growth of the global data industry.

Artificial intelligence (AI), biometric integration, and privacy-compliant analytics have increasingly been shaping the role of data economy in ETAs, illustrating how digital governance intersects with business intelligence in the present century.

According to a 2026 report by the World Travel Data Forum, ETA platforms processed over 500mn applications globally in 2025, generating a structured dataset worth billions in predictive insights for security, mobility, and commerce.

Governments can analyse travel patterns, forecast demand, and respond more effectively to crises. Besides, application fees create a modest but scalable revenue stream to fund border infrastructure.

Nevertheless, ETA implementation is not free from multiple challenges as data privacy and cybersecurity remain critical concerns since the ETA platforms process sensitive biometric and personal information.

Different countries maintain different application procedures, validity periods, fee structures, and eligibility criteria. This lack of harmonisation creates confusion for passengers and raises compliance burdens for airlines and travel operators.

IATA's 2026 analysis notes growing passenger confusion due to differing ETA rules, unofficial application websites, and fraudulent digital platforms charging excessive fees or stealing personal data.

As interoperability between systems improves and biometric technologies mature, travel experience is likely to become more seamless yet more controlled.

Future ETA systems are expected to support predictive border management, personalised passenger experiences, and enhanced aviation security while strengthening economic efficiency across airlines, tourism, and government agencies.

As aviation becomes increasingly data-driven, cloud computing will remain fundamental to the future evolution of secure global travel authorisation systems. Future of aviation security will be increasingly contactless, biometric, and intelligence-led. ETA systems will evolve into integrated digital travel ecosystems connected with eVisas, digital passports, and real-time border intelligence networks.

Balancing innovation with ethical data governance will determine whether ETAs become a model for smart mobility or a source of digital inequality and surveillance in the future.

Airbus targets 10% cost cuts over global uncertainty and supply snags

Reuters
Paris

Europe's Airbus has ordered a fresh 10% reduction in most non-industrial spending as global uncertainty and supply chain problems continue to squeeze its core jetliner business, three industry sources said.

The clampdown is aimed at the planemaking division and headquarters-related activities but will not affect production, they said.

It has been in effect for several weeks and comes on top of a cost-saving project called LEAD launched in 2024.

The new "cost containment" measure aims in particular to curb the use of external contractors, traditionally a key resource for the world's largest planemaker, the sources told Reuters.

Toulouse-based Airbus declined to comment.

The previously unreported move echoes efforts by Western companies to rein in spending in response to economic uncertainty and costs arising from the Iran war and wider trade tensions.

A Reuters review of statements by companies listed in the United States, Europe and Asia, published on Monday, found that companies face a bill of at least $25bn as they grapple with soaring energy prices and fractured supply chains.

Airbus CEO Guillaume Faury told analysts last month that there was no immediate disruption stemming directly from the war, but that the group was worried about the potential impact of higher oil prices on the cost of derivative products.

Financial planning had already been disrupted by a problem with fuselage panels for the A320-series planes late last year.

Airbus is also locked in an ongoing dispute with one of its main engine makers, Pratt & Whitney, which has raised doubts over the number of engines available for deliveries.

Headaches over the integration of part of defunct aerostructures supplier Spirit AeroSystems also continue to weigh especially on A350 parts production, the sources said.

Aircraft deliveries, which drive profits, fell 16% in the first quarter as supply pressures amplified seasonal patterns.

Indian airlines plead with oil majors to postpone jet fuel hikes

Bloomberg
New Delhi

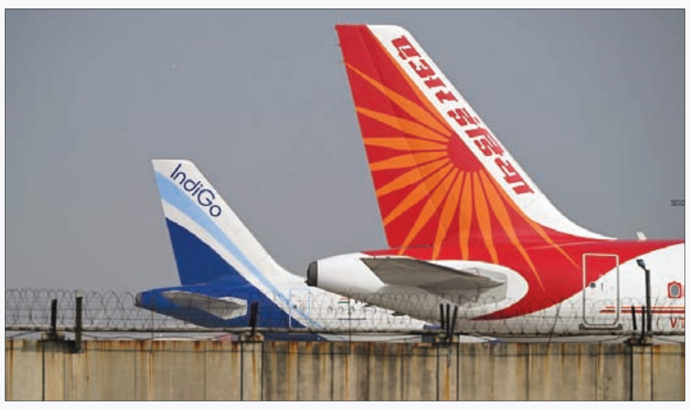
India's airlines have asked state-run oil refiners to hold off on hiking jet fuel prices for domestic flights until the conflict in the Middle East ends, people familiar with the matter said, in a bid to alleviate their rising cost pressures and mounting losses.

The proposal floated by airlines including Air India Ltd, IndiGo and SpiceJet Ltd is being considered by the refiners, said the people, who asked not to be named because the discussions are private. India's oil and gas ministry is also involved in discussions, and may intervene again as it did in April and May.

A decision is expected before June 1.

So-called aviation turbine fuel prices in India are set by the country's oil marketing companies, which usually make any revisions on the first day of the month. The price setting has been deregulated for years, but in April — after global oil prices surged due to the Iran conflict — the government limited the most recent jet fuel price hike to 25% and required the oil majors to keep them constant in May.

The state-owned refiners, which include Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp, are also discussing whether to raise jet fuel prices in June by up to 25% for domestic flights, the people familiar said. They have been selling jet fuel for domestic flights at about Rs105,000 ($1,090) per kiloliter, incurring a loss of Rs92,000 per kiloliter, the people added.



An IndiGo aircraft and an Air India aircraft on the tarmac at Indira Gandhi International Airport in New Delhi. India's airlines have asked state-run oil refiners to hold off on hiking jet fuel prices for domestic flights until the conflict in the Middle East ends, in a bid to alleviate their rising cost pressures and mounting losses.

Spokespeople for India's oil ministry, the oil refiners and the airlines either didn't comment or didn't respond to emailed requests for comment.

The curbs apply only to fuel for domestic flights. Jet fuel prices for international flights, which are not regulated, doubled in April and climbed further to $1,511.86 per kiloliter in May.

Oil constitutes around 40% of airlines' costs in India. The industry recently warned of flight suspensions and other business disruptions if the government doesn't put a lid on fuel prices. They are also lobbying for tax reductions or deferments, and some have reduced flight schedules due to a falloff in demand that's partly a result of higher fares. Airlines are also grappling with a weaker rupee, which makes it costlier for them to pay in dollars for aircraft leases and overseas airport charges.

Since the Iran war, India has announced a slew of measures that include rebates on plane landing and parking charges, regulating increases in jet fuel prices, and tax reductions on fuel for flights operating out of Delhi and Mumbai, its biggest airports.

International flights have also been impacted from the Middle East conflict, as airlines were using the Iran airspace to fly to Europe and America after Pakistan banned Indian airlines from using its airspace earlier. The carriers have passed on higher costs to fliers in the form of increased fares, which has depressed demand in the world's third-largest domestic aviation market.

State-run refiners on Tuesday raised transport fuel prices for a second time in less than a week, increasing prices of diesel and gasoline in New Delhi by 1% following a 3% hike last Friday. Those increases are modest in comparison to the 50% surge in Brent crude since the war began.