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# GULF TIMES BUSINESS



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'Kuwait can restore 70% of oil output in 6-8 weeks of Hormuz reopening'



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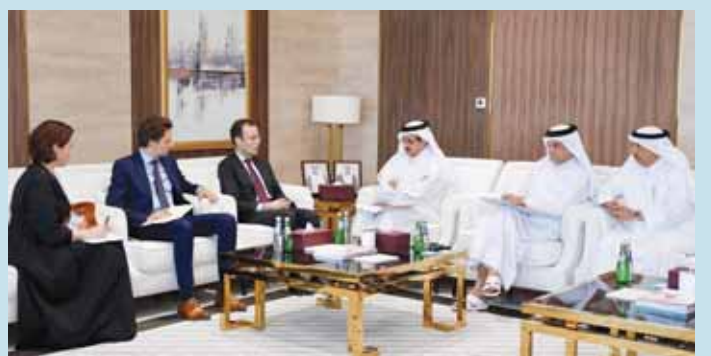
## Qatar Chamber holds meetings with Germany, France, Australia, and Jordan envoys

Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani received four ambassadors in separate meetings at the chamber's Lusail headquarters yesterday. He individually met German ambassador Oliver Owca, French ambassador Arnaud Pescheux, Australian ambassador Shane Flanagan, and Jordanian ambassador Zaid Mufleh al-Lawzi. The meetings were attended by Qatar Chamber board member Mohammed bin Ahmed al-Obaidli and acting general manager Ali Bu Sherbak al-Mansouri. The meetings reviewed trade and economic relations between Qatar and the respective nations, focusing on ways to enhance private-sector partnerships. Deliberations also covered the investment climates and

available opportunities in both Qatar and the friendly countries. The officials explored collaborative areas for companies across various sectors, aiming to deepen economic ties and boost mutual trade and investment. The ambassadors lauded Qatar's resilience in addressing current regional challenges, noting its robust economic standing, stability, and favourable business environment. They emphasised their commitment to strengthening ties between their local business sectors and the Qatari private sector, and to expand partnership and investment vistas in a way that serves mutual interests and supports the growth of economic relations between both sides.



Qatar Chamber chairman Sheikh Khalifa with German ambassador Oliver Owca.



French ambassador Arnaud Pescheux in a huddle with Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, as well as board member Mohammed bin Ahmed al-Obaidli and acting general manager Ali Bu Sherbak al-Mansouri.



Australian ambassador Shane Flanagan during the meeting.



Jordanian ambassador Zaid Mufleh al-Lawzi in an exchange with chamber officials.

# Conflict surfaces opportunities as conviction sustains Qatar's entrepreneurs

By Peter Alagos  
Business Editor

Periods of disruption are not only testing Qatar's entrepreneurs but also revealing new opportunities for innovation in logistics, communication, and community support, a strategic advisor and diagnostic authority has said.

"Periods of disruption tend to surface unmet needs that didn't exist or weren't visible before — in logistics, in communication, in community infrastructure, in psychological support," Dr Hanan el-Basha, founder of The Business Doctor, told *Gulf Times*.

El-Basha explained that necessity accelerates clarity for founders. "Founders who survive disruption often emerge with a much sharper understanding of what their business actually is — stripped of the assumptions and comfortable habits that accumulated during easier periods," she said.

She noted that entrepreneurs who are diagnostic by nature — asking what is actually happening rather than reacting to what is most visible — tend to identify these unmet needs earlier.

This ability to recognise hidden demand allows startups to pivot towards solutions that strengthen Qatar's entrepreneurial ecosystem, el-Basha pointed out.

El-Basha emphasised that while optimism is often celebrated, conviction is the trait that sustains ventures when conditions shift. She distinguished optimism as a feeling, while conviction is a deliberate position



Dr Hanan el-Basha, founder of The Business Doctor.

reached through honest examination and diagnosis.

Entrepreneurs who sustain themselves through difficult periods are not necessarily the most optimistic, el-Basha said, adding that "They are the ones who have looked at their situation clearly — the real financial position, the real market conditions, the real state of their team — and decided... that they are still in."

This deliberate choice, el-Basha notes, holds under pressure "in a

way that optimism alone doesn't."

By combining diagnostic awareness with conviction, Qatar's founders are not only weathering regional challenges but also positioning themselves to innovate in areas critical to the country's economic resilience.

"Periods of disruption tend to surface unmet needs... Founders who survive disruption often emerge with a much sharper understanding of what their business actually is," el-Basha emphasised.

## Saudi economy 'resilient' despite war: IMF

Saudi Arabia's economy has shown resilience in the face of headwinds triggered by the Middle East war thanks in part to energy and logistics infrastructure that bypasses the Strait of Hormuz, the IMF said on Wednesday, reports AFP. The Gulf has borne much of the brunt of the war since it began with a wave of US-Israeli attacks on Iran on February 28. Iran responded by choking off traffic in the Strait of Hormuz, which is vital to the region's energy exports, while also launching waves of reprisal at-

tacks across the region, including on oil and gas facilities. "The Saudi economy is proving resilient in the face of the war in the Middle East thanks to strong fundamentals and diversified logistical and oil infrastructure," the International Monetary Fund said in a report. "The war has nonetheless disrupted its momentum, curtailing oil exports and weighing on non-oil activity and confidence."

The Saudi economy has been buoyed by its ability to re-route oil via its massive East-West pipeline, which

allows for millions of barrels of crude to be delivered daily to export terminals on its Red Sea coastline. "A prompt rerouting of oil through the East-West pipeline and Red Sea ports, combined with Aramco's overseas inventories, has helped limit the drop in oil deliveries," the IMF said. Last month, oil giant Saudi Aramco — the crown jewel of the kingdom's economy — reported that its net profit rose by 25.5% compared to the same period last year thanks to the soaring price of crude.

## ICAI Doha Chapter hosts 'Embracing Challenge' event with industry leaders and experts

The ICAI Doha Chapter recently conducted its flagship knowledge and networking event titled 'Embracing Challenge', engaging more than 120 members, professionals, and business leaders in thought leadership, industry insights, and professional learning.

Vice chairperson Dewaki Nandan Tibrewal delivered the welcome and introductory address, highlighting the importance of resilience, adaptability, and leadership in navigating today's evolving business landscape. Mohamed Jaidah, Group executive director of Jaidah Group, delivered the keynote address on 'Professionalising a Family Business — The Governance Challenge Nobody Talks About'.

Jaidah shared valuable perspectives on the complexities of family-run enterprises and elaborated on the five critical tensions and how to manage.

He emphasised the importance of separating family from business operations, building an effective and accountable board structure, and ensuring disciplined continuity for long-term sustainability.

M Bara' Sami, Group general manager, Mekdam Holding Group, discussed 'Opportunities for Qatar in a shifting Regional Landscape', highlighting Qatar's growing position as a technology powerhouse in the Gulf region. He also discussed emerging investment trends within the sector and Qatar's competitive edge in the GCC's evolving AI landscape.

Ahmed Hadid, CEO of Mosanada Facilities Management, delivered a session on 'Leveraging Current



More than 120 members, professionals, and business leaders attended the event.



More than 120 members, professionals, and business leaders attended the event.

Circumstances'. He spoke about the present business environment, its implications for organisations, emerging opportunities across sectors, and the importance of organisational resilience and leadership priorities during challenging times. The event also witnessed a panel discussion with Jaidah and Hadid, moderated by Rajesh Menon, senior partner at RSM Qatar. The discussion focused on the economic challenges businesses are currently facing, strategies for sustainable growth, and adapting to changing market conditions.

During the event, a special farewell tribute was presented to Ravi Shankar, past chairperson

(2003-04) of ICAI Doha Chapter, in recognition of his contributions and dedicated service.

The programme also included a dedicated knowledge sharing segment featuring expert-led discussions on emerging regulatory and governance topics. It included short sessions of briefing by Dr Ehab Shalaby, CEO of Dcarbon Global, on ESG Regulations and Frameworks; Anshul Deobhakta on Valuations & Investment; and Nishit Saxena on Data Privacy and Governance. Rakesh Bahety, chapter secretary, expressed gratitude to the speakers, members, sponsors, and organising team for making the event a grand success.



## Small caps are AI's big winners, but for how long?

By **Jamie McGeever**  
Orlando, Florida

Many of the biggest winners from the current wave of AI mania lifting Wall Street to new highs aren't the multi-trillion-dollar hyperscalers, but small caps. The question now is whether that can last. Microsoft, Amazon, Alphabet, Nvidia and other AI behemoths atop the Nasdaq and S&P 500 continue to grab headlines as valuations hit ever more stratospheric heights, with investors also eagerly anticipating trillion-dollar IPOs from Anthropic and OpenAI. But amid all this, companies with market caps below \$2bn have undergone a stealth rally. The small-cap benchmark Russell 2000 index is up 17% this year, outstripping the S&P 500's 10% rise. Of course, there have been a few notable exceptions. The \$700bn cloud computing giant Oracle has seen its market cap nearly double in under two months, while \$300bn PC-maker Dell's has doubled in less than two weeks. But in general, the smaller players have led this year, primarily driven by two sectors, tech and energy. The small-cap indices in these areas have outperformed their more heralded megacap peers by some

distance. On the energy side, the S&P 500 subindex has gained an impressive 27% so far this year, but the equivalent Russell 2000 index is up 34%. Since February 27, the day before the Iran war started, the Russell 2000 energy index has jumped 13%, while its S&P 500 counterpart has risen only 2%. Many smaller companies are better set up to benefit from an energy price spike than their larger peers. That's because a higher proportion of their costs tends to be fixed, so a rise in oil prices will more readily lead to increased cash flow. While crude prices are off their highs, they are still 30-35% higher than where they were on February 27. The small-cap outperformance has been even more pronounced in tech. The Russell 2000 tech index is up 45% this year, compared with the S&P 500 tech index's 25% rise, with much of this outperformance coming in the last two months. Since US equity markets bottomed on March 30, small-cap tech stocks are up an eye-popping 70%, while the large-cap tech index has increased a mere 45%. What explains this? Small caps appear to be benefiting more from the AI capex boom than many had bargained for. Tech may only account for about 16% of the small-cap index - compared with the

'Magnificent Seven's' near-40% share of the S&P 500, but many of these smaller companies are considered part of the physical "picks and shovels" segment of the AI buildout. And the deluge of hyperscalers' capex spending - estimated at roughly \$800 billion this year - is flowing through the AI ecosystem to areas where many of these players are active, such as equipment, power, and AI testing. In fact, shares in more than a dozen small-cap semiconductor firms have risen over 100% this year, notes Keith Lerner, chief investment officer at Truist Advisory Services. "This underscores how strong and widespread that demand has been," Lerner says. "As for whether it can continue ... upside potential remains, particularly if the bull market stays intact and the AI-driven earnings cycle continues to broaden out." Small caps face plenty of challenges ahead, however. For starters, companies with smaller balance sheets, weaker credit ratings and lower market capitalisations are more exposed to rising interest rates than bigger firms. For now, the rise in Treasury yields across the maturity curve since the Iran war started has been offset by rising equity prices and shrinking credit spreads.

Indeed, Goldman Sachs' US financial conditions index is at its lowest point in over four years, largely due to booming equity markets. But inflation is creeping higher, with headline annual rates approaching 4%, meaning borrowing costs may keep heading north. At some point, this should curtail the equity boom, tighten financial conditions and put disproportionate pressure on smaller companies with high debt loads. Any pullback in the AI capex splurge could also be a double whammy, hitting many small tech companies directly and via slower overall growth. And if there is a resolution to the Iran conflict, energy prices could drop through year-end, erasing the boom smaller energy firms have enjoyed. Bank of America's fund-manager survey showed conviction in the small-cap rally may be ebbing. A net 54% of respondents now expect large-cap stocks to outperform small-cap stocks, the most since June 2022. Small caps are on a good run. How much stamina they have to extend it remains an open question.

■ **Jamie McGeever** is a columnist for Reuters. The opinions expressed here are those of the author.

## Alphabet to raise \$80bn in equity for AI spending

**Bloomberg**  
New York

Google parent Alphabet is raising \$80bn through a package of equity offerings, including an investment deal with Berkshire Hathaway Inc, as the company races to fund its ambitious artificial intelligence spending plans. The undertaking includes a \$40bn so-called at-the-market program to sell shares from time to time beginning in the third quarter, according to a statement. The company will also offer \$30bn in underwritten offerings of shares and mandatory convertible preferred stock, as well as the \$10bn deal with Berkshire. Together, the transactions represent one of the largest equity deals of all time - and they bring an unexpected twist to a blockbuster year for initial public offerings.

It's rare for a large public company to raise this much equity, but the economics of the AI business have pushed Google and its peers to get creative. The company has embarked on an unprecedented spending spree to build the infrastructure that it needs to develop cutting-edge artificial intelligence models and meet demand from customers who want to buy its chips to fulfill their own AI ambitions.

Google is trying to capitalise on a growing appetite for its homegrown AI chips, known as tensor processing units, or TPUs. They have become a key alternative to Nvidia Corp's market-leading processors in an industry that requires tremendous amounts of computing power.

"AI is driving an expansionary moment for Alphabet," the company said in the statement. "By scaling its investments, the company seeks to expand its foundational infrastructure to support the significant growth opportunity ahead."

Chief Financial Officer Anat Ashkenazi said in April that the company's capital expenditures in 2027 will be "significantly" higher than the up to \$19bn it budgeted for 2026 - a level that would already be more than double last year's total. In light of the new funding, Bloomberg Intelligence analyst Man-deep Singh said he believes the company's spending on capital expenditures could reach \$300bn next year.

That level of spending would exceed even Alphabet's operating cash flow, Singh said. In addition to financing Alphabet's capital expenditures, the new transactions potentially pull money away from the offerings of Alphabet rivals, such as SpaceX, Anthropic PBC and OpenAI, which are all set to go public this year.

"There's only so much capital you can allocate, even in the public markets," Singh said. He added that if investors "allocate their capital to TPUs because they find that to be an attractive area because of Google's growth prospects, then that does hurt the new IPOs, even though they are very fast growing companies."

Alphabet is also taking advantage of its recent stock rally. It is now the second-most-valuable company in the world, behind Nvidia.

The mandatory convertible stock and the underwritten common equity offerings are expected to price Tuesday after the market closes in New York, according to terms of the deal seen by Bloomberg News.

Berkshire Hathaway, the holding company long run by Warren Buffett, started building a stake in Google's parent last year. It held Class A and Class C shares collectively worth about \$16.6bn as of the end of March, according to regulatory filings.

# Trump officials hold millions of dollars of SpaceX ahead of IPO

**Bloomberg**  
Washington

SpaceX's initial public offering will likely make President Donald Trump's already wealthy administration even richer.

Ten officials ranging from special envoy Steve Witkoff to Small Business Administration head Kelly Loeffler reported financial interests in Elon Musk's rocket company or in xAI, the artificial intelligence and social media firm it merged with in February, according to their most recent public financial disclosures.

In total, the federal staffers held SpaceX or xAI stock worth at least \$9.9mn and as much as \$43.8mn, according to the disclosures, which were made last year and list the value of assets in broad ranges. These officials could have sold all or part of their holdings since then without triggering additional disclosure requirements.

SpaceX stands out for the unprecedented size of its planned IPO, and for its close ties to government and members of the administration.

The IPO, expected to happen as soon as next week, is set to make Musk the world's first trillionaire if it achieves its targeted valuation of at least \$1.8tn. It's also expected to make billionaires of several company insiders and investors, while minting millions in wealth for employees.

The company is a major government contractor, with \$4bn in federal transactions in fiscal 2025. Last month, it was awarded an additional \$6.5bn in two contracts from the US Space Force to provide satellites for communications and monitoring airborne threats.

Musk, meanwhile, helped select dozens of people to fill contract-slashing and data-gather-



SpaceX facilities in Hawthorne, California. The US federal staffers held SpaceX or xAI stock worth at least \$9.9mn and as much as \$43.8mn, according to their most recent public financial disclosures, which were made last year and list the value of assets in broad ranges.

ing roles throughout the federal government in his time running the Department of Government Efficiency. Many of them were his own employees, from SpaceX or other corners of his empire.

In Musk's final month in Washington, Paul McInerny, a former SpaceX engineer, was named chief information officer of the Department of the Interior. McInerny reported the largest SpaceX stake of any official, holding between \$5mn and \$25mn. He didn't have to divest, and instead received an ethics waiver to work on broad issues that could affect the company, filings show.

A spokesperson for the Department of the Interior said McInerny recuses himself from all matters involving his financial interests.

"Paul McInerny made the decision to serve our great country because he believes in the mis-

sion of the Trump administration and knows all of government can operate more efficiently for the American taxpayer," the spokesperson said. "Mr McInerny takes his ethical obligations seriously."

Another high-profile SpaceX holder was Witkoff, who has worked on peace negotiations over Ukraine, Gaza and Iran. He disclosed assets of \$1mn to \$5mn in 3G Investors LLC, a vehicle whose only reported holding in the filing was SpaceX. A spokesperson for the White House didn't comment on Witkoff's disclosure.

In most cases, it's unclear whether the officials have made changes to their holdings since they were reported. Though they're legally required to report sales of certain assets no more than 45 days after the transaction - including stocks and bonds - private company hold-

ings are exempt. New financial disclosures filed in May are slated to become public by mid-June. SpaceX is seeking to raise as much as \$75bn, which would make it the biggest public stock offering of all time. But government ethics attorneys said it's more than the size of the IPO that makes it abnormal.

"This is just such a unicorn event," said Caleb Burns, co-chair of law firm Wiley Rein LLP's election law and government ethics practice. "It's the biggest public offering ever, helmed by a one-time close ally of the president, who with his DOGE efforts had involvement with virtually every administrative agency in the federal government."

"Historically, there are no analogs," he added.

In at least one case, an appointee was required to divest from a position in SpaceX to meet ethics requirements. Kevin Warsh,

who replaced Jerome Powell as chair of the Federal Reserve last month, held exposure to SpaceX through a fund affiliated with the Duquesne Family Office, led by billionaire investor Stan Druckenmiller. Warsh said in an ethics filing that he would divest from that fund before assuming his role at the central bank.

The Fed declined to comment beyond the ethics filing. Elsewhere in Trump's administration, officials revealed smaller holdings in Musk's companies.

Loeffler, the former senator and current administrator of the Small Business Administration, disclosed an investment in xAI worth between \$1mn and \$5mn.

Listed as an asset of the family office that invests for Loeffler and her husband, Intercontinental Exchange Inc. founder Jeffrey Sprecher, it was held in a UBS Group AG account through a Valor Equity Partners fund whose sole investment was xAI, according to the filing. Valor was founded by longtime Musk associate Antonio Gracias, and is one of the largest holders of SpaceX after Musk.

The SBA didn't respond to a request for comment.

Michael Lynch, a former SpaceX employee who's now deputy administrator of the General Services Administration - a hub managing contracting and properties that the federal government owns - held between \$500,000 and \$1mn worth of SpaceX, filings show.

"All appropriate ethics policies and processes were followed regarding this matter," a spokesperson for the GSA said in an emailed statement. "Deputy Administrator Lynch is leveraging his industry leadership experience to help federal agencies buy and use smart technology solutions at the best value for American taxpayers."

# Options traders look past jobs data as inflation takes spotlight

**Bloomberg**  
New York

Wall Street traders expect a strong jobs report on Friday. That may not be enough to soothe them, as the war-fueled oil price shock increasingly shifts the focus towards inflation.

The stock market, which is clocking one record after the next, has largely shrugged off months of elevated crude prices. Beneath the surface, worries are rising about just how persistent inflationary pressures are going to be - and what the Federal Reserve is going to do about it.

Traders expect the central bank's interest-rate decision on June 17 to be the S&P 500 Index's biggest event in the next month, followed by the consumer price index report on June 10, data compiled by Citigroup Inc show. The options market is betting the gauge will move 0.6% in either direction on Friday, in what would be among the calmest jobs days in months.

"The employment numbers aren't as meaningful for traders because all eyes are back on the inflation metrics and how that may affect interest rates," said Larry Benedict, chief executive of The Opportunistic Trader, a financial market-research firm. "A strong jobs figure creates another conundrum for the Fed as officials try to keep the economy from overheating."

Traders are looking to the job figures in Washington on Friday, for clues as to whether the labour market and wages are strengthening after consumer spending crept up in April. The consensus calls for a gain of 85,000, based on the median estimate in a Bloomberg survey of economists. The jobless rate probably held steady at 4.3%, while average hourly earnings are projected to have risen 0.3% from a month earlier. Steady momentum in the labor market comes on the back of persistent inflation that's sapped incomes and pushed the saving

**JPMorgan Maps Out Game Plan on Jobs Day**  
The bank's trading desk offers scenario analysis for the US stock market

May Jobs Report	Probability	S&P 500 reaction
Above 130K	5 percent	Losses 1% to 0.5% Gain
Between 100K to 130K	25 percent	Losses 0.25% to 0.75% Gain
Between 70K to 100K	40 percent	Gains 0.5% to 1%
Between 40K to 70K	25 percent	Down 0.75% to Flat
Below 40K	5 percent	Down 1% to 1.5%

Note: S&P 500 reaction is one-day implied move for the index  
Source: JPMorgan Chase & Co. Trading Desk

rate to an almost four-year low. The setup has created a conundrum for traders looking to game out the Fed's interest-rate path. Bond traders are pricing in a rate hike this year, a sign of conviction that new Fed chief Kevin Warsh will need to move quickly to combat inflation. Friday's jobs data will be the final monthly labour report before Fed officials head into a blackout period ahead of their policy meeting. The S&P 500's implied

move of 0.6% that day is below the average realised jobs-day swing of 0.7% over the past year, according to Stuart Kaiser, Citi's Inc's head of US equity trading strategy. Governor Christopher Waller described employment as stabilising, and while investors need proof that it remains the case, the CPI report appears to have surpassed employment data in importance for traders in predicting the trajectory of borrowing costs.

Governor Lisa Cook signaled last week that accelerating inflation is now a bigger policy concern than the labor market. And on Tuesday, Cleveland Fed President Beth Hammack, among the regional bank leaders who vote on policy this year, said that more restrictive rates might be needed to combat inflation risk.

The S&P 500 may drop as much as 1.5% if the economy created fewer than 40,000 jobs in May, Andrew Tyler, JPMorgan Chase & Co's global head of market intelligence, said in a note on Tuesday. The chance of such an outcome, however, is only around 5%, according to his estimates. If the economy added between 70,000 to 100,000 jobs last month - the most likely scenario to JPMorgan's trading desk - the S&P 500 is expected to rise 0.5% to 1%, Tyler said. With growth remaining resilient, traders are pricing in little risk over the next few weeks as volatility remains subdued. The Choe Volatility Index, or VIX, sits well

below the key 20 level that often signals mounting market stress. The potential for market-moving surprises, though, is ample. With first quarter earnings season winding down, investors are looking for new tangible catalysts to keep the rally going after the S&P 500 added more than \$11tn in market value since late March. Investors are wary of a hot jobs report because it may signal an overheating economy that would pause or delay interest-rate easing and spark fears of entrenched, long-term inflation. Traders are largely comfortable with jobs creation near 100,000, according to Daniel Kirsch, head of options for the brokerage Piper Sandler & Co.

If it were to slide significantly below that for multiple months, the options market would likely start to shift its attention toward hiring over inflation, he said. "Traders are more fearful about inflation and the potential for higher rates," Kirsch said. "So anything remotely positive on the jobs front the market will be fine with."

# Kuwait can restore 70% of oil output in 6-8 weeks of Hormuz reopening, says KPC executive

Reuters  
London

Kuwait could restore nearly 70% of its oil production within six to eight weeks after the Strait of Hormuz reopens, Kuwait Petroleum Corporation's managing director for international marketing, Sheikh Khaled Ahmad al-Sabah, said on Wednesday.

The remaining 30% would take about another month, he told the S&P Global Energy Middle East Petroleum and Gas Conference.

Kuwait's timeline for its production recovery is shorter than some forecasts for a full reopening of transits through the Strait of Hormuz, which Iran has effectively closed since US-Israeli attacks in late February.

On Tuesday, Adnoc's executive vice president for sales and trading Philippe Khoury said full transits through the strait could take until mid-2027 to recover to pre-war levels. The International Energy Agency's head of oil, Toril Bosoni, said a recovery could take six to eight months in the best-case scenario from now if an agreement was reached.

Separately, al-Sabah said KPC could restore its refin-



The Shuaiba oil refinery south of Kuwait City (file). KPC could restore its refinery output to normal levels in around two to three weeks. KPC has about 1.4mn barrels per day of refining capacity, its managing director for international marketing, Sheikh Khaled Ahmad al-Sabah, said.

ery output to normal levels in around two to three weeks. KPC has about 1.4mn barrels per day of refining capacity, he said.

Vitol Bahrain's head of research, Bader Nooruddin, forecast on Wednesday that Gulf refineries could ramp up to about 90-95% of capacity within 40 to 60 days.

Middle East refiners are already planning for a future after the current supply crisis.

Al-Sabah said Kuwait is in talks with "friendly countries" on potential pipeline projects. "A lot of people thought, why build a pipeline

without using it? Now shows the use of a pipeline," he said, adding the crisis had also highlighted Kuwait's need for larger storage capacity.

Austrian oil firm OMV echoed the comments, with general manager Mikael Berthod telling the conference that Middle Eastern refiners must become more commercially agile and invest in pipelines and storage over the next two to three years.

They will also need stronger partnerships to handle future supply shocks, he added. OMV has investments in the Middle East.

## Bahrain taps dollar bond market hours after attack

Bloomberg  
Dubai

Bahrain is marketing a dollar bond hours after fending off Iranian missile attacks, in a key test of investor appetite for Middle East debt.

The Arabian Gulf island nation is selling a benchmark-sized 10-year dollar note with a rate of around 7.5%, according to a person familiar with the matter. The senior unsecured bond is the first public market sovereign deal from the region since the war began in late February, according to data compiled by Bloomberg. It was set to price later on Wednesday. Bonds issued by the heavily-indebted kingdom were hit by the outbreak of war but had recovered by the middle of April, helped by the provision of financial support from the United Arab Emirates, which signed a 20bn dirham (\$5.4bn) currency-swap agreement. Still, the sale will test demand for Gulf debt in the absence of a longer-term ceasefire between the US and Iran. Bahrain said on Wednesday morning that

it had intercepted three missiles and a number of drones fired by Iran, with the target likely being a US naval base in the country. Regional borrowers have stayed away from public debt markets during the conflict. Instead, issuance has been dominated by bank capital deals and private placements.

The war has dealt a heavy blow to Bahrain. Like other Gulf states, it came under heavy fire from the Islamic Republic before Tehran agreed a ceasefire with the US in early April. Its oil revenues have been close to zero since the closure of the Strait of Hormuz, while non-oil revenues - which account for about 85% of gross domestic product - are likely down 11%. Goldman Sachs estimated in April. HSBC projects the economy will contract by about 4% this year and the budget deficit will exceed 8% of GDP.

Unlike the UAE and Saudi Arabia, however, Bahrain has relatively low foreign-exchange reserves, the International Monetary Fund reported in January, and its debt burden equates to about 140% of gross domestic product. In a bid to

rein in rising debt and widening budget deficits, the government has approved several reforms, including changes to corporate income tax and spending cuts.

Investors understand that Bahrain's fiscal position is the weakest in the Gulf, but it benefits from scarcity value as the only high-yield sovereign borrower in the region, said Amol Shitole, head of fixed income at Mashreq Capital, noting that the initial price talk compares favourably with his estimate of fair value of around 7%.

"Implicit support from stronger Gulf economies, namely Saudi Arabia and the UAE, largely offsets the weaker standalone credit fundamentals," Shitole added.

The new notes are expected to be rated B by S&P Global Ratings and Fitch Ratings. Abu Dhabi Commercial Bank, Citigroup, First Abu Dhabi Bank, National Bank of Bahrain, JPMorgan and Standard Chartered are managing the sale, according to the person, who asked not to be identified because the details are private.

## MoU signed to bridge \$7tn nature financing gap

QNA  
Doha

The Global Carbon Council (GCC) - an independent, internationally recognized carbon crediting standard in the Global South - has entered into a memorandum of understanding (MoU) with the Center for International Forestry Research and World Agroforestry (CIFOR-ICRAF), which is part of the CGIAR system and a leading international tree, forestry and agroforestry research organization working in more than 90 countries.

This MoU unites the technical expertise of GCC with the world-class scientific research of CIFOR-ICRAF to accelerate the implementation of high-integrity Nature-based Solutions (NbS) and strengthen the environmental integrity of the global carbon marketplace.

This partnership arrives at a critical juncture for global climate finance.

According to the 2026 UNEP State of Finance for Nature report, the world is currently facing a staggering imbalance in capital allocation. In 2023, funding flows that damage nature totaled \$7.3tn, vastly outweighing the \$220bn directed toward nature-based solutions, creating an imbalance of over 30 to 1. In effect, for

every \$1 invested in protecting nature, approximately \$30 is still directed toward nature-negative activities.

This stark disparity has inadvertently accelerated the demand for credible, transparent, and scientifically grounded climate action, as stakeholders increasingly seek high-integrity pathways to redirect capital toward nature-positive outcomes.

By aligning with the GCC's robust carbon crediting framework, which recently received approval from the Integrity Council for the Voluntary Carbon Market (ICVCM), the partnership aims to bridge the gap between rigorous environmental science and market-credible climate finance. The collaboration will focus on advancing international outreach, policy dialogue, and technical assistance to support stakeholders in navigating both voluntary and compliance carbon markets.

Emphasizing the strategic necessity of this alliance, Founding Chairman of GCC Dr Yousef Alhorr said: "The core objective of our partnership with CIFOR-ICRAF is to build the transparency and technical assurance essential for both public and private sectors to invest confidently in the planet's natural capital."

"In a context where much of the global finance flows toward nature-destructive activities, our collaboration will be

instrumental in developing high-integrity baseline methodologies that reflect the unique ecological and social landscapes of the Mena region and beyond, ultimately closing the finance gap and accelerating our collective progress toward the goals of the Paris Agreement," he added.

"This collaboration underscores the importance of elevating science and solutions from the Global South in shaping the future of carbon markets, across both terrestrial and coastal wetland ecosystems, including peatlands and mangroves," said CIFOR-ICRAF Chief Executive Officer Dr Eliane Ubalijoro. "By grounding climate action in strong evidence and local realities, we can support more equitable, effective pathways that benefit both people and the planet."

Under the MoU, the organizations will collaborate to advance international outreach, policy dialogue, capacity development, and technical assistance on key issues related to high-integrity and inclusive carbon markets, NbS and climate finance. The partnership is designed to support governments, project developers, and private sector actors in enhancing participation in global carbon markets, while also addressing the growing need for robust methodologies and monitoring frameworks.

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# Boeing's 777X and the long wait that never quite ends

By Alex Macheras

There is a particular weariness that settles over an aircraft programme when its delays stop being news and start being a pattern. The Boeing 777X has reached that point. This week, at the CAPA Airline Leader Summit, the Federal Aviation Administration's administrator, Bryan Bedford, told the industry what many had quietly suspected. The 777-9 would be certified only after the two outstanding 737 Max variants, the Max 7 and the Max 10, had cleared their own regulatory hurdles. His expectation, as reported by Aviation Week, is that the Max 7 will be certified this summer, the Max 10 by year-end, and the 777-9 sometime after that, slipping into the first quarter of 2027. For an aircraft first launched in 2013, and originally promised for service in 2020, this is a familiar refrain. The programme is now at least seven years behind its original timeline. By the time the first 777-9 enters commercial service, fourteen years will have passed since Boeing unveiled it to the world at the Dubai Airshow. It is worth being precise about what changed this week, because precision is in short supply when a story has been told this many times. The latest pushback is best understood as a certification delay of several months rather than a freshly announced delivery slip beyond 2027. Boeing had already moved its first-delivery target into 2027



back in October 2025, when it took a \$4.9bn pre-tax charge against the programme. That charge brought total pre-tax charges on the 777X past \$15bn, a figure that captures the cumulative weight of a development cycle stretched far beyond anything Boeing or its customers anticipated. The new signal from Bedford does not reset the clock by another year. It does, however, tighten an already narrow path to deliveries in early 2027. There is a more constructive reading available, and it deserves equal weight. The 777X is no longer a stalled programme. It is a slow one, which is a

meaningfully different condition. In May, the first production-standard 777-9 built for Lufthansa completed a maiden flight of roughly three and a half hours from Everett, climbing to 39,000 feet over Washington and Oregon. That aircraft matters because it carries a fully outfitted Lufthansa cabin, complete with the new Allegris business class, and is now undergoing real-world testing of galleys, in-flight entertainment, and connectivity. Regulators require testing with a delivery-configured production jet, so this was a genuine step rather than a public-relations flourish. Earlier in the year the FAA had cleared the aircraft into the later phases of its Type Inspection Authorisation, the stage at which federal regulators sit on board for scored testing. These are the markers of a certification campaign moving forward, not one in retreat. Boeing has been consistent on one point. It maintains that no new technical issues are driving the timeline, and that the slippage reflects the certification process itself. That claim sits against a longer history that complicates it. The programme has absorbed a cargo-door failure during ground stress testing in 2019, a fleet-wide grounding in 2024 to inspect a faulty structural component between engine and airframe, and cracks in the GE9X thrust links that connect the engine to the wing. More recently, Boeing has acknowledged that more than thirty aircraft already built will require significant rework to conform

to the final certified configuration, a consequence of building jets early to capture manufacturing knowledge before the design was fully locked. Chief executive Kelly Ortberg has framed that rework as a deliberate, if costly, choice. The candour is welcome. It does not erase the cost. The most consequential detail this week was the quieter one. Boeing now expects that the 777-9's extended-range twin operations approval, the ETOPS clearance that permits long stretches over ocean and polar regions, will not be completed until sometime in 2027, after the main flight-test programme concludes. Ortberg has indicated the aircraft could be delivered ahead of full ETOPS approval, though Boeing has not confirmed that it will. For some customers this matters enormously. For others it may barely register. An airline deploying the 777-9 first on largely overland routes can absorb an ETOPS gap with relative ease. A carrier planning transoceanic or polar sectors from day one cannot. The 777, the 787, and the Airbus A350 all entered service with ETOPS approval in hand, which is the standard the market has come to expect. The customer base, for its part, has shown remarkable patience. Lufthansa remains the launch operator with twenty 777-9s on order, and is counting on the type to begin retiring a 747-400 fleet now averaging twenty-six years of age. Emirates, the largest customer by far, has been reworking its fleet plans around

each delay while retrofitting its existing widebodies to bridge the gap. Tim Clark, Emirates' president, made his displeasure plain last year, irritated not only by the delay but by learning of it through the media before Boeing reached him directly. Qatar Airways, Cathay Pacific, Air India, Korean Air, China Airlines, and IAG round out an order book that has stayed largely intact. The striking feature of the 777X story is how few customers have walked away. That reflects genuine confidence in the aircraft's eventual economics, a 20 to 25 percent fuel efficiency gain over the jets it replaces, and a shortage of credible alternatives at the very top of the widebody market. That last point is where the strategic stakes sit. Every delay hands Airbus more room to position the A350-1000 as the lower-risk path to fleet renewal, and the longer the 777-9 waits, the more that argument compounds. For Boeing the question now extends beyond a single aircraft. The 777X has become a test of whether the company can stabilise development, certification, and production simultaneously after years of quality, regulatory, and financial strain. The honest assessment is that Boeing is doing better and the aircraft is still late. The flight-test data is encouraging, the production line is moving, and the regulatory relationship appears more disciplined than it was. The timeline keeps drifting to the right regardless.

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

# IATA-ICAO collaboration to push SAF transparency

By Peter Alagos  
Business Editor

Efforts to accelerate the deployment of sustainable aviation fuel (SAF) are gaining momentum, with the International Air Transport Association (IATA) and the International Civil Aviation Organisation (ICAO) joining forces to ensure transparent reporting that can build confidence across the industry and keep aviation on track for its 2050 net zero target. "By working with ICAO to strengthen how progress on SAF use is measured and reported, we can accelerate deployment, build trust across stakeholders, and put aviation on track for net zero by 2050," stated IATA Director General Willie Walsh. Walsh's statement came after IATA and ICAO announced enhanced cooperation at the 'ICAO Aviation Climate Week' to advance transparency and integrity in tracking progress and accelerating the development and deployment of SAF. Both organisations agreed to explore how SAF registries and the data they collect can support the implementation of ICAO's Long Term Aspirational Goal (LTAG) Monitoring and Reporting methodology, as well as the consideration of fuel accounting systems for international aviation. ICAO secretary general Juan Carlos Salazar said the agreement would strengthen ICAO's leadership in supporting states and industry to scale up SAF and other cleaner energies. "Achieving ICAO's vision of net zero carbon emissions from international aviation by 2050 will require unprecedented levels of transparency and cooperation across the entire sector," Salazar emphasised. The partnership is seen to enhance efforts of stakeholders in the Middle East, which is positioning itself as a strategic hub for SAF production, with industry forums in Abu Dhabi underscoring the region's



Workers connect a Total tanker truck to an Airbus A350 passenger plane, during fuelling with sustainable aviation fuel, at Charles de Gaulle airport in Roissy, France. Efforts to accelerate the deployment of SAF are gaining momentum, with the International Air Transport Association and the International Civil Aviation Organisation joining forces to ensure transparent reporting that can build confidence across the industry and keep aviation on track for its 2050 net zero target.

growing role in eFuel innovation. Formula 1 announced in 2024 that it is expanding its SAF investments through a new programme developed with Qatar Airways. Formula 1 added that Qatar Airways Group completed in the same year an additional purchase of SAF for use in its fleet, which has resulted in reduction of 19,000 tCO<sub>2</sub>e. The Qatar Civil Aviation Authority (QCAA) has also launched research projects with Hamad Bin Khalifa University and Qatar Airways to explore SAF production from local resources, aligning with Qatar's 2024-2030 climate strategy. Beyond Qatar, regional energy giants are investing heavily in SAF. The Abu Dhabi National Oil Company (ADNOC) became the first Middle East company to receive ISCC certification for SAF production at its Ruwais Refinery, while Saudi Aramco

has partnered with TotalEnergies and SIRC to build a SAF plant in Dammam. Aramco is also developing eFuel demonstration projects in NEOM, producing synthetic fuels from green hydrogen and captured CO<sub>2</sub>, underscoring the Gulf's ambition to lead in next generation aviation energy. As IATA and ICAO strengthen global monitoring frameworks, Gulf carriers and energy firms are well placed to benefit from transparent SAF accounting systems, ensuring that regional investments are recognised consistently under international climate frameworks. "By improving our global monitoring capabilities and visibility into SAF production, distribution, and use, we can support the integrity of global fuel accounting systems and ensure that climate investments

are recognised consistently and transparently under ICAO frameworks," Salazar pointed out. According to IATA, close collaboration between industry and states, underpinned by robust systems and high-quality data, will aim to enable transparent and credible tracking of aviation cleaner energies and their contribution towards net zero carbon emissions by 2050, in alignment with the respective IATA and ICAO ambitions and commitments. Walsh said, "Credible tracking is necessary to know the emissions reductions delivered by SAF. The data collected by the CADO SAF Registry, among others, has the potential to meet this need...This will set a great example for individual states to work with industry to make the most of the SAF data that is being accumulated."

# PE-owned JetBio plans landmark green jet fuel plant in Brazil

Bloomberg  
Brasilia

Private equity-controlled JetBio plans to build the world's biggest commercial green jet fuel plant that uses ethanol in Brazil to take advantage of the country's ample feedstock alternatives. The plant will rely on a diverse range of suppliers, including makers of sugar, second-crop corn as well as waste-based ethanol, for processing into sustainable aviation fuel, or SAF, according to William Moore, JetBio's chief executive officer. The company, owned by US-based Summit Agricultural Group, plans to start construction in the second half of 2027. Brazil's dominance in making ethanol in a more environmentally-friendly manner than the US, the world's biggest producer of the biofuel, drove the decision to set up the factory in the South American country. The plant is JetBio's answer to the growing demand to decarbonise the aviation sector. "The US market doesn't have the amount of low-carbon intensity ethanol that Brazil does," Moore said. "Plus – like most things in US politics right now – the country does not have the most stable biofuels policy." Regulatory shifts or delays, and dissent over blending mandates, have weighed on US biofuels policy. In contrast, Brazil's government announced a mandatory 32% blend of ethanol into gasoline, although the rule has yet to be enforced. The major global grains

producer and supplier is also promoting tests to mix up to 25% of biodiesel into traditional diesel. The large majority of SAF today comes from recycled cooking oil and waste animal fats, though ethanol producers have long eyed air travel as a potentially large new source of demand outside the biofuel's typical use in road fuel markets. Ethanol's abundance holds promise for products that can be blended with conventional jet fuel and used in modern aircraft without having to modify their engines. "We're creating an exportable product that further diversifies the Brazilian economy away from agriculture," Moore said. The new factory, which is scheduled to start production in 2030, will export 90% of its output while selling 10% in the domestic market. JetBio's planned facility will produce up to 254mn gallons of green jet fuel, or roughly a billion litres or 770,000 metric tons per year, Moore said. That would make JetBio's new plant about 25 times bigger than a similar SAF facility in Georgia, the world's first designed to make green jet fuel from ethanol. One of the factory's potential locations is Paulinia, in Sao Paulo state, though a final decision has not been made on the site, Moore said. Last week, Bruce Rastetter, founder and executive chairman of Summit Agricultural Group, said the factory would be built there, according to a report from Brazilian newspaper *Valor Econômico*.

# EasyJet lures takeover interest as investors spot a bargain

Reuters  
London

British budget airline easyJet has caught the eye of US investment firm Castllake for a possible takeover. While easyJet has called the timing "highly opportunistic", analysts say its low valuation, slots at key airports and stable fleet make it a prime takeover target as it has struggled to boost its market capitalisation since the Covid-19 pandemic. "Few people can resist a bargain," said Chris Beauchamp, chief market analyst at trading platform IG. The British carrier's shares have underperformed peers like Ryanair, making it attractive to potential suitors. "EasyJet has 'looked cheap' for some time," Deutsche Bank analyst Jaime Rowbotham wrote in a note, adding that



A passenger aircraft operated by EasyJet takes off at London Luton Airport. The British budget airline has caught the eye of US investment firm Castllake for a possible takeover.

possible attractions could be its airline fleet, room to boost margins and efficiency, and the airport slots it commands. "This latest bid speculation will likely see a boost again to the easyJet share price." A successful holiday business and an

efficient Airbus fleet have bolstered results, despite the airline's struggle to grow passenger numbers from its position between low-cost and traditional rivals like British Airways operator AIG. EasyJet also has no direct exposure to the Middle East, where flights have been disrupted by the three-month-old Iran war. Bank of America analysts said Castllake's strategic plan was unclear, but the airline's fleet could be of interest. They estimated a takeover at a price of £6.50 per easyJet share. Monday's high of £4.50 per share valued easyJet at about £3.4bn. The stock is still down about 15% for the year. EasyJet has drawn deal speculation for years with slots at airport hubs in London, Paris and Geneva making it an interesting takeover target for larger players looking to expand their footprint, despite competition challenges to any deal.

# India sets aside \$1bn to shield airlines from fuel shocks

Bloomberg  
New Delhi

India will provide Rs100bn (\$1bn) to support oil retailers for capping jet fuel prices and shield local airlines from mounting cost pressures. The government has capped jet fuel price at Rs75.6 a litre for domestic airlines. That's lower than the Rs104.9 per litre charged at New Delhi airport currently. The price limit will provide relief to airlines but could have aggravated refiners' losses. The fund will be used to reimburse state-owned refiners for losses from the sale of jet fuel below market rates, which will help stabilise prices for carriers, prevent disruptions in operations and shield passengers from fare hikes, Information Minister Ashwini Vaishnaw said at a briefing on Wednesday. Fuel accounts for around 40% of airlines' costs in India. The industry recently warned of potential flight suspensions without govern-

ment intervention on prices. Airlines are also grappling with a weakened rupee, which makes it costlier for them to pay in dollars for aircraft leases and overseas airport charges. State-run Indian Oil Corp briefly doubled domestic jet fuel prices in April, only to retract the measure within hours amid airline protests. Refiners have kept prices frozen for May and June. Financial support to refiners will come as an advance to retailers, which will then return whatever is left when prices stabilise interest-free, according to a government statement. Under the arrangement, airlines will buy jet fuel exclusively from state refiners for up to three years. Further details of the plan will be announced at a later date, the minister said. Since the start of the Iran war, India has announced a slew of measures including rebates on plane landing and parking charges, regulating increases in jet fuel prices, and tax reductions on fuel for flights operating from Delhi and Mumbai, its biggest airports.