

WANT TO
SHOWCASE YOUR
BRAND/SERVICES HERE?
CALL: 444 666 21



AVIATION SPECIAL | Page 4

Demand 'bouncing back' despite Iran war disruptions, says Qatar Airways CEO

TO ADVERTISE HERE
Call: 444 11 300

Thursday, June 11, 2026
Dhul-Hijjah 25, 1447 AH

GULF TIMES BUSINESS



GROWING INTEREST | Page 2

Qatar Chamber explores investment opportunities in Tanzania



The key to your new home

Own it with a
3.45% interest rate

This offer is valid from 5 May 2026 to 30 June 2026. Terms and conditions apply.



البنك التجاري
COMMERCIAL BANK



Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha, and Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council (GCC) Countries, are joined by Wagner Albuquerque, IFC Regional Industry director for Manufacturing, Agribusiness and Services, among other dignitaries during the event.

USQBC, IFC unveil agrifood investment roadmap for Qatar

By Peter Alagos
Business Editor

The US-Qatar Business Council - Doha (USQBC Doha) and the International Finance Corporation (IFC) have launched a new roadmap to enhance agrifood investment in Qatar, aimed at boosting food security.

The high-level event, held yesterday under the theme 'Profit with a Purpose - Harnessing Qatari Investments for Advancing Agrifood Security', explored opportunities to strengthen the country's food security through strategic agrifood investments aligned with Qatar's National Food Security Strategy 2030.

Among the highlights of the event was the launch of 'Building Resilient Food Systems - A Roadmap for Qatar's South-South Agrifood Investments in Emerging and Developing Markets'.

The roadmap is a white paper co-developed over the past year by USQBC Doha and IFC, the private sector arm of the World Bank Group (WBG), through engagement with public and private sector stakeholders across Qatar's food security and agrifood investment ecosystem.

Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha, and Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council (GCC) Countries, delivered opening remarks.

"Today marks more than the launch of a white paper. It is the culmination of over a year of delib-

erate collaboration, research, and stakeholder engagement under our memorandum of understanding (MoU) with IFC," Sheikha Mayes noted.

She added: "As a business council, our role is to translate national priorities into actionable commercial opportunities, and this work does exactly that. By identifying concrete agrifood investment pathways that directly support Qatar's National Development Strategy, we are demonstrating how the private sector can be a meaningful driver of food security, not just as a policy outcome, but as a viable and attractive investment proposition."

Wagner Albuquerque, IFC Regional Industry director for Manufacturing, Agribusiness and Services, gave a keynote speech on the expanding role of emerging markets in global agrifood systems and the growing opportunities they present for strategic investors.

Albuquerque said, "Qatar has a unique opportunity to become a regional agrifood resilience hub, leveraging the country's Vision 2030, investments, technology, and trade to strengthen food security at home and beyond."

"This report lays out a clear path to help unlock that potential. It is part of IFC's broader commitment to deepening the WBG partnership with Qatar and supporting its development priorities by helping mobilise investment, expand into emerging markets, create jobs, and drive sustainable growth."

The event also included a presentation of the study's key findings

and recommendations, outlining an evidence-based roadmap for leveraging agrifood investments in emerging and developing markets to strengthen food security, diversify supply chains, and create commercial opportunities.

Participants were also introduced to a commodity-country pairing tool, designed to support the Qatari investors in identifying and assessing agrifood investment opportunities.

The event formed part of the ongoing collaboration under the MoU between USQBC Doha and IFC to promote evidence-based dialogue, strengthen private-sector engagement, and identify actionable opportunities that support Qatar's national development priorities and economic diversification agenda.

USQBC Doha is a strategic platform for advancing bilateral commercial engagement between the US and Qatar. Positioned at the intersection of business, policy, and investment, USQBC Doha enables cross-border collaboration by providing institutional access, market intelligence, and targeted facilitation to stakeholders operating across high-impact sectors.

USQBC Doha contributes to the advancement of the US-Qatar economic relationship by facilitating impactful collaboration, promoting sustainable private sector growth, and enabling innovation across key industries.

The IFC is the largest global development institution focused on the private sector in emerging markets.

Commercial Bank named 'Best Cash Management Bank in Qatar 2026'

Commercial Bank has been named 'Best Cash Management Bank in Qatar 2026' by *Global Finance* as part of its annual Treasury and Cash Management Awards. Presented annually by *Global Finance*, a leading financial publication, the award acknowledges banks that have demonstrated excellence in treasury and cash management. The recognition reflects Commercial Bank's exceptional capabilities in delivering solutions that support the operational and transactional requirements of its corporate clients.

The *Global Finance* awards are widely regarded as one of the more established benchmarks in the financial industry, highlighting institutions that demonstrate strong performance and leadership across their sectors, further reinforcing Commercial Bank's



The recognition reflects Commercial Bank's exceptional capabilities in delivering solutions that support the operational and transactional requirements of its corporate clients

continued industry recognition across its banking activities. Fahad Badar, EGM, Chief Wholesale and International Banking officer of Commercial Bank, said: "Commercial Bank's position as 'Best

Cash Management Bank in Qatar' reflects our focus on developing solutions that support our clients' operational requirements while maintaining high standards of service and execution."

Vodafone Qatar launches Business WiFi Pro to bolster connectivity for SMBs

Vodafone Qatar has announced the launch of Business WiFi Pro, a managed WiFi solution designed to deliver enterprise-grade connectivity to small and medium-sized businesses (SMBs) across Qatar. Business WiFi Pro is designed to simplify how businesses set up and operate their networks. The service includes installation, configuration, and ongoing support, enabling businesses to reduce IT overhead without the need for in-house technical management or dedicated IT resources.

Delivered through a subscription-based model, it also removes the need for upfront capital investment, supporting businesses to scale more efficiently and cost-effectively.

Business WiFi Pro offers scalable infrastructure for businesses operating from a single site or across multiple branches, with enterprise-grade access points ensuring reliable, high-performance connectivity.

Businesses can manage everything from one central portal, where they can see all access points, device statistics, network configurations, and usage patterns. The service also improves network security through multiple



Business WiFi Pro offers scalable infrastructure for businesses operating from a single site or across multiple branches, with enterprise-grade access points ensuring reliable, high performance connectivity.

authentication methods, ensuring only authorised users can access the network, helping keep business data and customer connections safe.

The end-to-end managed service also covers connectivity, cabling, and switching infrastructure, ensuring seamless operations, while consistent, high-speed connectivity helps minimise disruptions, improving employee productivity and enhancing overall experience for both staff and customers.

Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "At Vodafone Qatar, we are committed to innovation,

technology development, and our goal of contributing to the digital transformation in Qatar, in line with the Qatar National Vision 2030.

"Businesses today need connectivity they can rely on, without the need to manage it themselves. Business WiFi Pro is designed to address this, giving businesses the confidence that their network is always performing at its best, supported by our team of experts."

Vodafone Qatar's Business WiFi Pro is now available to businesses across Qatar, offering 24/7 technical support to ensure continuous access to expert assistance.

Qatar Chamber, Australian Qatari Business Association look to boost cooperation

Qatar Chamber board member Mohamed bin Ahmed al-Obaidli held a meeting with a delegation from the Australian-Qatari Business Association (AQBA), headed by AQBA chairman Roderick Croes, yesterday in Doha. Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri also attended the meeting, which focused on enhancing cooperation between both entities, strengthening ties between the private sectors of both countries, and exploring investment opportunities available for cooperation and partnership between Qatari and Australian companies. During the meeting, al-Obaidli expressed the chamber's keenness to further

strengthen cooperation between the Qatari and Australian private sectors, particularly in education, healthcare, technology, and banking. He noted the keen interest of Qatari investors in exploring the wide range of investment opportunities available in Australia. Al-Obaidli invited Australian companies to explore opportunities in the Qatari market, highlighting Qatar's potential to serve as a regional hub for joint ventures and cooperation in third-country markets. He also emphasised Qatar's commitment to attracting foreign direct investment, particularly high-quality investments that add value to the national economy. He said Qatar has established more than

60 joint business councils with countries around the world, contributing to the global competitiveness of the Qatari private sector. Croes highlighted Australia's strong entrepreneurial ecosystem, noting that innovation and entrepreneurship are among the key drivers of the Australian economy. He affirmed the association's commitment to encouraging Qatari investors to explore investment opportunities in Australia, which offers attractive prospects across a wide range of sectors. Al-Mansouri affirmed the strong interest of Qatari businessmen and investors in exploring the investment opportunities available in Australia.



Qatar Chamber board member Mohamed bin Ahmed al-Obaidli during a meeting with Australian Qatari Business Association chairman Roderick Croes yesterday in Doha.



BNI unveils pavilion as Official Business Networking Sponsor of Project Qatar

BNI Qatar recently marked a significant milestone in the nation's business community with the inauguration of its dedicated pavilion at Project Qatar 2026, taking its place as the exhibition's Official Business Networking Sponsor.

The pavilion was officially opened on the first day of Project Qatar, which concludes today (June 11) at the Doha Exhibition and Convention Centre (DECC), Hall 4. National directors Nima Nazarulla and Mohammed Shabeeb presided over the inauguration, cutting the ribbon before a gathering of members, chapter leaders, and visiting business owners. The opening set the tone for BNI Qatar's most prominent public presence to date at one of the region's flagship trade exhibitions. Speaking at the opening, Nazarulla and Shabeeb framed the sponsorship as a natural extension of BNI's mission in the Qatari market. For more than a decade, the organisation has built a structured referral network that connects business owners across the country, and the pavilion offered a physical home for that philosophy



National directors Nima Nazarulla and Mohammed Shabeeb presided over the inauguration, cutting the ribbon before a gathering of members, chapter leaders, and visiting business owners.

at the heart of Project Qatar's exhibition floor. The pavilion is designed as an active networking space rather than a conventional

display stand, giving visitors the opportunity to experience first-hand how structured referral marketing works in practice. Members from BNI Qatar's four chapters

— spanning the West Bay, Doha, Msheireb, and The Pearl Island areas — were on hand throughout the opening day to welcome guests, facilitate introductions, and explain

the model that has underpinned the network's growth. As Official Business Networking Sponsor, BNI Qatar occupies a distinctive role at an exhibition traditionally focused on construction, building materials, and infrastructure. The positioning reflects a growing recognition that relationships and trusted referrals are as foundational to enterprise as the products and services on display in the surrounding halls. Today's culmination will be highlighted by BNI Qatar's Annual Business Awards, recognising the members and chapters whose referrals and collaboration have delivered standout results over the past year. The ceremony promises a fitting close to the network's presence at Project Qatar, celebrating the tangible business outcomes that define the BNI model. The sponsorship also aligns closely with Qatar National Vision 2030 and its emphasis on a diversified, private-sector-led economy, demonstrating the role that organised collaboration can play in strengthening the nation's small and medium enterprise base.



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and Peter Sikalumba, representative of the Ministry of Public Works, during a meeting held yesterday in Doha.

Chamber explores investment options in Tanzania

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari received a trade delegation from Tanzania, headed by Peter Sikalumba, representative of the Ministry of Public Works, yesterday in Doha. The meeting was attended by Qatar Chamber board member Mohamed bin Ahmed al-Obaidli, Tanzanian ambassador Habibu Awesi Mohamed, and a number of business representatives from Tanzania. Discussions focused on trade and economic relations between Qatar and Tanzania, prospects for cooperation between the private sectors in both countries, and investment opportunities available in Tanzania across a range of sectors, including mining, energy, construction, infrastructure, services, and food industries. Al-Kuwari emphasised Qatar's

growing interest in investment opportunities across Africa, noting that Tanzania offers promising prospects in a variety of sectors that could attract Qatari investors. He affirmed the chamber's readiness to support cooperation between the Qatari and Tanzanian private sectors and to promote investment opportunities available in Tanzania. He also highlighted the interest of Qatari investors in sectors such as services, food industries, and other promising fields. Sikalumba highlighted Tanzania's abundant investment opportunities, particularly in infrastructure and road development projects. He noted the presence of successful Qatari investments in Tanzania and expressed his country's desire to attract more. Mohamed stated that the Tanzania Chamber of Commerce is keen to

strengthen cooperation with Qatar Chamber. He noted that a delegation from Tanzania's Ministry of Public Works is expected to visit Qatar soon to showcase partnership and investment opportunities to Qatari business leaders, particularly in infrastructure, roads, and services. He also reviewed several investment initiatives currently available in Tanzania, including six road projects open to foreign investment, as well as opportunities in cold storage facilities and the food sector. Al-Obaidli affirmed the growing interest in investing across Africa, particularly in digital banking and transportation applications. He stressed the importance of having clear regulations, legal frameworks, and investment guarantees to ensure investor confidence and protect investments.

SpaceX IPO draws billions in orders from Middle East funds

Bloomberg
Dubai

Gulf wealth funds have put in orders for shares worth several billions of dollars in SpaceX's initial public offering, according to people familiar with the matter, the latest indication of the region's ambitions to continue playing a lead role in bankrolling the global artificial intelligence buildout.

Saudi Arabia's Public Investment Fund and Kuwait Investment Authority have each placed orders for shares worth \$1bn to \$5bn, the people said, asking not to be identified discussing confidential information.

Entities based in the region are already prominent shareholders in Elon Musk's rocket, satellite and AI firm, and many are sitting on large paper gains based on the billionaire's targeted valuation of \$1.8tn, the people said. It wasn't immediately clear how much of the planned outlay is intended to prevent dilution of existing stakes after SpaceX's listing.

The interest from the Gulf is part of a broader rush into the deal from global institutional investors, whose orders have exceeded the number of shares on offer. Some have bid for \$10bn or more of stock, Bloomberg News has reported, though the eventual allocations might be smaller.

Representatives for PIF declined to comment. KIA did not immediately respond to a request for comment.

Middle Eastern states have poured billions of dollars into AI, backing everything from startups and chip infrastructure firms to data centers and the industry's



The SpaceX Starship V3 at the launch pad for the 12th test flight in Port Isabel, Texas on May 21. Gulf wealth funds have put in orders for shares worth several billions of dollars in SpaceX's initial public offering, according to people familiar with the matter, the latest indication of the region's ambitions to continue playing a lead role in bankrolling the global artificial intelligence buildout.

most sought-after founders. The SpaceX IPO would be the first real crystallization of value, arriving as the Iran war threatens to slow Gulf countries' AI ambitions locally.

PIF-backed Humain invested \$3bn in xAI this year, in a stake it said would convert into SpaceX shares, while the wealth fund also has indirect exposure through Kingdom Holding Co.

Abu Dhabi's MGX holds stakes in Anthropic, OpenAI and xAI, an investing hat trick that gives it exposure to three of the most closely watched AI firms.

Even amid a conflict that has seen Iran attack Gulf nations, regional wealth funds have continued to deploy billions across deals spanning alternative asset managers, private credit, technology platforms and AI.

OpenAI, whose AI models compete with those from

SpaceX's xAI business, filed confidentially for a listing on Monday, following Anthropic PBC last week. Together with SpaceX, the three companies could add \$3.6tn in market value to US exchanges, according to Bloomberg calculations.

Musk has built close relationships in the Middle East. His various ventures have also made significant inroads in the region. The Boring Co will build the Dubai Loop, Emirates is using Starlink to upgrade onboard Wi-Fi across its fleet, and Neuralink Corp is planning its first clinical trial in the Middle East.

SpaceX is offering 555.6mn shares at a fixed price of \$135 each, which would raise about \$75bn. The stock is set to start trading on June 12.

The IPO is expected to rank as the biggest ever, topping Saudi Aramco's \$29.4bn listing in 2019.

Bloomberg QuickTake Q&A

Why the world is bracing for a rare 'Super El Nino'

By Brian K Sullivan

A cyclical weather phenomenon that can drive flooding in one continent and drought in another has returned.

El Nino occurs when the atmosphere reacts to a sustained warming of Pacific Ocean surface temperatures above normal levels. The water has been rapidly heating up in recent months, and on June 10 the Japan Meteorological Agency formally announced that El Nino conditions had emerged. This time it could be particularly powerful. There's a 67% chance it may evolve into a strong or very strong event — what's informally known as a "Super El Nino" — heading into 2027, according to the US Climate Prediction Center.

While El Nino originates in the Pacific, its impact stretches across continents, rippling through crop and energy markets. Its return comes at a tricky time for the global economy, which is already contending with an energy crunch, fertilizer shortages and inflationary pressures due to the war in the Middle East.

What is El Nino?

El Nino was first observed in the 1600s by Peruvian fishermen, who noticed that Pacific waters were unusually warm around Christmas time in some years. They named this naturally occurring phenomenon "El Nino de Navidad". During El Nino, trade winds that normally blow east-to-west and push warm Pacific water toward Asia begin to weaken or even reverse direction. It's unclear what triggers this shift, but it results in warm water drifting toward the Americas, heating large parts of the central and eastern Pacific Ocean. The

extra warmth changes the atmosphere above the sea. Storm tracks shift and rainfall patterns move.

How often does El Nino occur?

There's no fixed timetable for when El Nino emerges. It typically appears every two to seven years and varies in strength and duration. The last event was in 2023-2024. El Nino is part of a larger Pacific climate cycle known as the El Nino-Southern Oscillation, or ENSO. The cycle swings between El Nino, its cooler counterpart La Nina and a neutral phase in between. During La Nina, the east-to-west trade winds become stronger, pushing warm water further west and resulting in a cooler-than-usual eastern Pacific. The immense size of the Pacific Ocean, which covers around a third of the planet's surface, gives ENSO an outsized influence on global weather. While similar climate patterns exist in the Atlantic and Indian oceans, they don't have the same reach. El Nino and La Niña events usually peak between December and January, although their effects can linger for months.

What is a 'Super El Nino'?

El Nino is identified by monitoring the temperature levels in the Pacific Ocean, most commonly in a region known as Nino 3.4. The threshold for El Nino used by the US National Oceanic and Atmospheric Administration (NOAA), is when the sea surface temperature exceeds the long-term average by at least 0.5C (0.9F) for five consecutive overlapping three-month periods. For a strong El Nino, the temperature difference must be at least 1.5C; for a very strong El Nino it must reach at least 2C. "Super El Nino" isn't an official term used by

forecasters such as NOAA and the World Meteorological Organization. It's been popularized this year as a very strong El Nino looks to be on the cards. Very strong El Ninos are rare. There have only been around a handful since 1950 and the last one was in 2015-2016. Severe weather events are more likely to occur when there's a stronger El Nino, but they're not guaranteed.

How is the weather affected by El Nino?

The heat that El Nino slowly releases from the Pacific Ocean into the atmosphere often pushes global temperatures to new highs. Scientists expect 2027 to be one of the hottest years on record, potentially dethroning 2024, which came in 1.5C above the pre-industrial average, according to NOAA. El Nino doesn't hit every region in the same way. The effects typically materialize in the tropics first, before spreading across Australia, Asia, the Americas and Africa. Australia, Southeast Asia, the northern US and Canada usually become hotter and drier, making them more prone to drought and wildfires. India can experience disruptions to monsoon rainfall. The southern US, Chile, Argentina and parts of East Africa frequently experience wetter conditions and a greater risk of flooding. The Atlantic hurricane season often becomes quieter during El Nino years because increased wind shear — a sudden change in wind speed or direction — tears apart developing storms. The hurricanes that do form could still be highly destructive, but a lower frequency could reduce the harm to communities and infrastructure and limit disruption to oil and gas assets in the Gulf of Mexico. There are usually around 14 named Atlantic storms from June through November —

storms are given names when their wind speeds reach 39 miles (63 kilometers) per hour. NOAA expects there to be only eight to 14 this time around, in part due to El Nino. By contrast, typhoon activity across the Pacific tends to increase during El Nino years. The warmer water provides more fuel for these tropical storms, meaning Asia could face increased risk of typhoon damage.

Why do the changes from El Nino matter?

El Nino is one of the world's most closely watched climate signals because it offers clues about storms, drought risk, crop yields and energy demand months in advance. Utilities use ENSO forecasts to gauge demand for heating and cooling. Higher temperatures boost electricity consumption for air conditioning. This can strain power grids and trigger blackouts. Less rainfall reduces output from hydroelectric dams. Commodity traders watch for threats to crops, mining operations, oil and gas production and shipping routes. Drought can lower water levels in the Panama Canal, which connects the Atlantic and Pacific oceans, slowing cargo traffic through one of the world's busiest shipping bottlenecks. El Nino can have both positive and negative effects but the global economic losses have historically outweighed the regional benefits. Scientists at Dartmouth College looked at the lingering five-year fallout from El Ninos and estimated that the 1997-1998 event led to \$5.7tn in lost gross domestic product globally.

How does El Nino affect food production?

Some crops benefit from El Nino. Higher rainfall in California, for example, is good for

avocado and almond yields. However, many staples, including rice, wheat, palm oil, coffee and sugar, are produced in areas likely to face drier and hotter conditions. Beyond the impact on land, El Nino can disrupt ocean fisheries. The warm Pacific water flowing eastward keeps a lid on cooler, nutrient-rich water ascending to the sea surface, resulting in fewer phytoplankton for fish to eat. Some fish, such as anchovies off the coast of Peru, may seek cooler, deeper water, making them harder to catch, while tropical species may venture to areas that are normally too cold. Lower crop harvests, smaller fishing hauls and livestock casualties from extreme weather can threaten global food security and push up prices.

Is climate change affecting El Nino?

Scientists are still debating how climate change may influence the frequency and intensity of El Nino. Earlier models predicted that the natural phenomenon might become more common as the planet warmed. Yet much of the 21st century has instead been dominated by La Nina conditions, underscoring how much scientists still don't understand about the ENSO cycle. There are also concerns about overestimating El Ninos and underestimating La Ninas as the oceans get hotter, given that they're typically determined by measuring anomalous warmth compared with preceding decades. There is growing agreement that a hotter world can intensify many of El Nino's impacts. Higher temperatures can worsen drought in already dry regions, while warmer air holds more moisture, which can make downpours heavier during storms.

BP CEO shakes up structure in push back to oil and gas

Bloomberg
London

New BP Chief Executive Officer Meg O'Neill reorganised the energy giant's leadership and reporting structures in an overhaul that cements the company's focus on oil and gas as it tries to move beyond recent boardroom drama.

From July 1, Gordon Birrell will be executive vice-president of upstream, while Richard Harding will take on the same role — in an interim basis — for downstream, the London-based major said in a statement. No job losses were announced.

The reorganization, which O'Neill signposted to staff soon after joining, follows a turbulent two weeks for the company that saw the surprise firing of non-executive chairman Albert Manifold. It unwinds structural changes made by then-CEO Bernard Looney in 2020 when he pivoted the firm toward low-carbon ventures and away from fossil fuels. It also moves BP closer to the models of other majors.

The new structure, with one operating segment focused on resource development and production, and the other on customers and markets, "will clarify accountabilities and enable faster, more effective decision-making," O'Neill said in an announcement on Tuesday.

O'Neill is under pressure to deliver on a turnaround kicked off by previous CEO Murray Auchincloss last year. The company's shares had underperformed those of rivals for years, drawing in activist shareholder Elliott Investment Management, which helped to kick start a reboot.

BP's vast trading operation, led by deputy CEO Carol Howle, will work across the two segments, where "it



Meg O'Neill, BP chief executive officer.

connects the portfolio, optimizes flows and delivers material value uplift," BP said.

Birrell's operating segment will be in charge of oil and gas exploration, development and production, upstream joint ventures, as well as renewable natural gas, carbon capture and sequestration businesses. He's been the London-based firm's top exploration and production executive under multiple CEOs.

Harding's division will include refining, terminals, pipelines, retail fuel stations, biofuels, aviation, hydrogen and lubricants. A recruitment process is underway for a permanent hire to the role. Harding came out of retirement in April.

Alongside the two main upstream and downstream segments will be several support functions.

Renewables, including solar and offshore wind, will sit within a technology function led by Emeka Embobolu, executive vice-president of technology.

The reorganization is designed to clarify who owns what, speed up decision-making and make BP easier to understand both internally and externally, the CEO told employees in an internal message on Tuesday seen by Bloomberg.

US consumer inflation posts largest rise in 3 years in May

Reuters
Washington

US consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict, and giving more ammunition for the Federal Reserve to keep interest rates unchanged into 2027.

The third straight month of strong increases in the Consumer Price Index reported by the Labor Department on Wednesday underscored the mounting pressure on households, who are increasingly tapping their savings to fund spending.

Inflation outpaced wage growth for a second consecutive month, which could weigh on overall economic growth. The soaring cost of living is a political liability for President Donald Trump and his Republican Party, seeking to retain control of Congress in the midterm elections in November. Trump won the 2024 presidential election in large part because of his promise to lower inflation, but has seen his approval rating tumble as frustration mounts over his handling of the economy.

"Americans are getting squeezed financially by inflation," said Heather Long, chief economist at Navy Federal Credit Union. "It's not just bad vibes about the economy now; there are real financial pressures, especially on middle-class and lower-income households."



Shoppers at grocery store in Scottsdale, Arizona. US consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict, and giving more ammunition for the Federal Reserve to keep interest rates unchanged into 2027.

pecially on middle-class and lower-income households."

The Consumer Price Index increased 4.2% in the 12 months through May, the largest gain since April 2023, the Labor Department's Bureau of Labor Statistics said. The CPI advanced 3.8% year-on-year in April. Prices increased 0.5% over the month after climbing 0.6% in April. The rise in inflation was in line with economists' expectations.

The US central bank tracks the Personal Consumption Expenditures Price Indexes for its 2% inflation target.

All inflation measures are running well above the Fed's target.

A 3.9% jump in the prices of energy goods accounted for more than 60% of the rise in the monthly CPI. Energy prices

rose 3.8% in April. They vaulted 23.5% in the 12 months through May. Gasoline prices accelerated 7.0% over the month and were up 40.5% from a year ago.

Prices at the pump have retreated in recent weeks as oil prices eased, raising cautious optimism among economists that May could be the peak in CPI inflation.

But the US and Iran engaged in tit-for-tat strikes on Tuesday, with President Donald Trump saying on Wednesday Tehran had taken too long to negotiate a deal and would now "have to pay the price." Iran has said it would reassess diplomatic engagement with Washington.

Inflation last month was also lifted by higher rents. While food price growth slowed after accel-

erating in April, risks remained to the upside as the war, now in its fourth month, has raised the cost of fertilisers.

Grocery prices edged up 0.1%, with increases in the prices of nonalcoholic beverages, cereals and bakery products as well as fruits and vegetables partially offset by decreases in the cost of meat and dairy products.

Excluding the volatile food and energy components, the CPI increased 2.9% year-on-year in May after rising 2.8% in April. The so-called core CPI gained 0.2% on a monthly basis after rising 0.4% in April.

The slowdown in the monthly core CPI mostly reflected a 1.7% drop in motor vehicle insurance, the largest decline since October 2020.

CLASSIFIED ADVERTISING

SITUATION VACANT

Job Vacancy: AC Technician

A reputable company in Al Khor is looking to hire an experienced AC Technician.

Requirements:

- ★ Minimum 5 years of experience as an AC Technician.
- ★ Strong experience in AC repair, maintenance, and troubleshooting.
- ★ Ability to diagnose and fix different types of AC faults.
- ★ Good technical knowledge of split units, package units, and central AC systems.
- ★ Must be reliable, hardworking, and able to work independently.

Interested candidates are requested to send their CVs to:
Career@akd-qatar.com



GULF TIMES
Classified
Advertising
Tel:
44466609,
44466648

SITUATION WANTED

AICWA, M.COM as a Group and Holding co Finance And Accounts Manager, Financial Controller. 22 years experience. In Qatar 10 years India, Oman and UAE. Financial Analysis, Cost Analysis and Controller, Budgeting, Audits, Projects Financing, Cash Flow Optimization, Risk Management. Contact: 55179476, email: aravindkumar_singh@rediffmail.com

MCOM, MBA QUALIFIED, IFRS, currently working as Head of Credit and Risk Management at TEYSEER Motors with 25 years track record looking for suitable job. Contact: 51755167, email: raghu_anchan@yahoo.co.uk

ACCOUNTING ASSOCIATE - Filipino, Male, 27 Years Old, Bachelor's Degree in Business Administration Major in Financial Management, with 2.5 Years Experience specializing AP Processing. Proficient in Microsoft Office, Google Applications, also familiar with Power BI and Accounting Systems such as SAP. Fast learner, willing to be trained. Working Visa with NOC. Can start immediately. Contact: 74713543, Email: caokharkhanson@gmail.com

ARABIC BUSINESS DEVELOPMENT MANAGER with over 15 years of experience in Sales and marketing for Building and Fit Out Materials i. e, Steel, Aluminum, Gypsum is looking for a job with a reputable company. Solid knowledge of the Qatari Market, Preparing Techno commercial proposals, having good communication skills, computer literate and English Fluent. Transferable Visa. Email: ahmedeltayeb075@gmail.com / Contact: 74432626.

CHIEF ACCOUNTANT/ASST MANAGER: Finance and accounting professional with 18+ years of experience across the GCC (Qatar and UAE). Proven expertise in managing Finance & Accounts, MIS Reporting, Auditing, Budgeting, Cash Flow Management, Payroll, and Reconciliation, LC, BG. Adept in using SAP FICO & Tally for financial operations. NOC available. Contact: 66561903, email: jbk2022@gmail.com

HR & ADMIN OFFICER: Available to join immediately. Indian Male, 8 years of years of Gulf (Qatar) expertise in HR, Administration, Payroll, Recruitment & All areas in HR, Proficient in SAP and Advanced Excel, valid QID and transferable NOC. Contact: 31267896, Email: muhammedsidique298@gmail.com

EXPERIENCED HAIRSTYLIST AND Professional Makeup Artist with 9 years of expertise. Also skilled as a Personal Secretary/Admin with 1 year of experience in office coordination and administration. Technical Engineer with 9 years of experience in technical support, Python, AI/ML, MySQL, and API integrations. Seeking opportunities to contribute expertise in problem-solving, automation, and software development. Contact: 31394915, email: drilltechrigmove@gmail.com

PRESENTLY WORKING AS Regional Operations and BD Head with Oil & Gas Services and Fabrication Company with over 20 years experience seeking suitable role as Operations and Business Head. Contact: drilltechrigmove@gmail.com / +974-31394915.

MBA FINANCE QUALIFIED FEMALE with 8 years' experience seeking opportunities in HR, Administration, Accounts, Business Studies Teaching, or Office Management. Skilled in documentation, reporting, MS Office. Email: faria.buksh@gmail.com / Contact: 30886392.

B.TECH CHEMICAL ENGINEER (Food Technology), female, 3 years' experience in food, FMCG, Industrial & consumer products. Skilled in quality control, technical analysis-evaluation, compliance, classification and category management. Transferable visa with NOC. Immediate joining. Contact: +974 72386196, email: ashinaasharaf15@gmail.com

ACCOMMODATION AVAILABLE

FOR RENT IN ABU HAMOUR. (Outhouse): One room with kitchen and bathroom 5x5 near Al Abeer Medical center. Rent QR2000/- Contact: 33099003.

BUSINESS

WE ARE LOOKING BUSINESS PARTNER for a Running 3 Star Hotel Business in Doha city Prime location. Serious party call us: 52038746 / 33598672 / 30200166.

WWW.GULF-TIMES.COM

AT YOUR SERVICE

AUTO - TYRES / BATTERIES / LUBE - CHANGING
METRO CITY TRADING W.L.L | Cars, 4x4, Pickups, Buses, Trucks, Forklifts
Street No. 28, Wakalath Street, Ind. Area, M: 33243356, T: 44366833, www.metrocityqatar.com

CAR HIRE
AL SAAD RENT A CAR Head Office-Bldg: 242, C-Ring Road T: 4444 9300
Branch-Barwa village, Bldg #17, shop #19.....T: 4415 4414, ...M: 3301 3547

CLEANING
CAPITAL CLEANING CO. W.L.L. All type of Cleaning Services-Reasonable Rates
T: 44582257, 44582546 F: 44582529 M: 33189899 Em: capitalcleaningwll@gmail.com

PEST CONTROL & CLEANING
QATAR PEST CONTROL COMPANY
T: 44222888 M: 55517254, 66590617 F: 44368727, Em:qatarpest@qatar.net.qa

BUS RENTAL / HIRE
Q MASTER W.L.L. 15/26/30/65 Seater Buses with / W-out Driver
Contact # 55853618, 55861541 (24 Hours) F: 44425610 Em: qataroffice@yahoo.com

THOUSANDS RENT A CAR
Bldg No 3, Al Andalus Compound, D-ring Rd., T: 44423560, 44423562 M: 5551 4510 F: 44423561

ISO ISO / HACCP CONSULTANTS
QATAR DESIGN CONSORTIUM - ISO 9001, 14001, 45001, 38001, 27001, 22001, 41001, etc.
T: 4419 1777 F: 4443 3873 M: 5540 6516Em: jenson@qdcqatar.net

SPA & MASSAGE
BODY MASSAGE / SPA: We provide Full body massage service by Experienced / Professional Therapist.Call M: 33704803 / 50195235 / 66894816

THOUSANDS TRANSPORT 60/67 Seated A/C non AC Buses w/ w-out driver
T: 4418 0042...F: 4418 0042...M: 5587 5266...Em: sales@thousandstransport.com

BUDGET RENT A CAR Competitive rates for car rental & leasing
Main Office T: 4432 5500...M: 6697 1703. Toll Free: 800 4627, Em: info@budgetqatar.com

TRAVELLER TRANSPORT 13/22/26/36/66 Seater Bus With & Without Driver.
Tel: 44513283 Mob: 30777432 / 55899097. Email: info@travellertransport.com

AT YOUR SERVICE
DAILY FOR THREE MONTHS

Updated on 1st & 16th of Every Month

QR. 1200/-



Live from Rio: Profit halves, demand holds

By Alex Macheras

I'm writing this week from Rio de Janeiro, Brazil, where the global airline industry met for its 82nd IATA AGM. A great deal has changed in those twenty-seven years. What had not changed, until this week, was the direction of travel. For the first time in years the headline forecast moved against the industry rather than for it, and everyone in the room knew why. The cause sat over the whole meeting. War broke out in the Middle East in March, oil prices jumped, and jet fuel followed. Willie Walsh, giving his final report as director general before he leaves to run IndiGo, put the scale of it plainly. Average jet fuel prices are expected to be 70% higher year on year, adding \$100bn to the industry's collective fuel bill. Crude is forecast at \$95 a barrel for the year. The crack spread, the premium refiners charge for jet fuel over crude, is expected to average \$57 a barrel, a historic high. Fuel now accounts for 31.4% of operating costs, up from 25.4%. That movement in a single line of the cost base is what reset the year. The striking thing, Walsh noted, is that the top line is holding. Demand is holding up even as airlines raise fares to cope. What gives way is growth and margin. Walsh told the meeting to expect profitability to halve from 2025. Net profits fall from \$45bn to \$23bn, and net margins from 4.2% to 2%.

The \$23bn figure is also down from the \$41bn IATA had projected only in December. Passenger demand, measured in revenue passenger kilometres, is forecast to grow just 2.1% this year. Net profit per passenger drops to \$4.50, half the \$9.10 of 2025. Walsh gave that last number the line of the week. It will not buy a snack at most of the FIFA World Cup venues this summer. What gives the Rio numbers their weight is the regional split beneath the global average. Every region is forecast to stay in profit this year, with one exception. Middle East carriers are expected to post a collective loss of \$4.3bn in 2026, a regional net margin of minus 6.1% and a loss of \$21.40 per passenger. The reversal is severe. In 2025 the same carriers earned \$7.2bn, with a 9.4% margin and a profit of \$31.50 per passenger. Regional demand is forecast to fall 11.4%. No other region comes close. The near complete shutdown of airspace at the outbreak of the war stripped out transfer traffic, hit load factors, and pushed up unit costs. Walsh was generous about the response. He said the Gulf carriers are doing an amazing job maintaining connectivity, while making clear that major financial impacts are unavoidable. The most useful counterpoint to the gloom came from a Gulf carrier itself. Speaking to CNN's Richard Quest on the sidelines, Qatar Airways Group CEO Hamad al-Khater said the airline was not

facing a critical fuel shortage and had taken extensive measures to protect operations. His framing of the rebound was the one worth holding on to. The airline had expected a U-shaped recovery, he said, and it is coming closer to a V-shape right now, with demand bouncing back at a surprising level. Passenger load factors have climbed back above 80%, with particularly strong performance between India and the United States, and rising flows across China and Africa. Fuel remains a risk to be steered through on pricing, he said, but the loads speak for themselves. The industry-wide number is an average. The shape of any one carrier's recovery depends on the strength of its network, and on this evidence Doha's is recovering faster than the regional figure implies. That said, IATA's read on the longer path deserves attention in Doha. The association expects the near-term recovery to be driven more by pricing than by a rapid return of volume, with structural advantages supporting traffic over time, though potentially at lower margins, in a way that could reshape the hub model. The Gulf's premium was built on the efficiency of the sixth-freedom connection. When the airspace that connection depends on becomes unreliable, the premium is exposed. A V-shaped rebound in loads is the right answer to that risk. It is not a reason to treat the risk as closed. The fare question ran through every

leader interview. Scott Kirby of United, which runs the second most profitable airline in the United States, said customers keep booking even with fares up around 20%, and that they could rise further if fuel costs climb again. Ben Smith of Air France-KLM, speaking at the meeting, said the group may need to raise ticket prices to offset the fuel costs driven by the war. The trade is recovering some of the shock through price. It is not recovering all of it. The second theme ran almost as loud as fuel. Walsh said airlines are paying more for fuel while flying fleets that are less efficient than planned, because manufacturers have not delivered aircraft and engines on time. He did not soften it. His message to the engine makers, he said, was to stop gouging the industry and get back to making engines that work and that last, adding that "gouging" was a toned-down version of what he had planned to say. The order backlog has reached 18,100, more than half the active fleet. The average fleet age has climbed to a record 15.2 years. Kirby was sharpest on the supply side. He told reporters that engine shortages would be the biggest constraint for at least the next five years, and that the lesson for Boeing and Airbus was never again to build an aircraft with only one engine option. The wider cost is structural: The shortage of new aircraft halted the industry's gains in fuel efficiency in 2024 and 2025 for the first



time in its history. Essentially, the Gulf had the industry's best margins in 2025 and will carry its only regional loss in 2026. The same geography that built the hub now sits at the centre of the disruption. Qatar Airways' answer, a recovery bending towards a V rather than a U, is the strongest evidence on the floor that network quality still wins. The carriers that come through this will be those that hold their network, manage the fuel exposure they cannot hedge away, and treat the airspace risk as a permanent planning input rather than a passing event.

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

Demand 'bouncing back' despite Iran war disruptions: Qatar Airways CEO

By Peter Alagos
Business Editor

Qatar Airways has largely weathered the disruptions caused by the war in Iran, with passenger loads exceeding "80%" and recovery tracking closer to a V-shape than the U-shape it had initially braced for, according to the airline's top executive.

Hamad Ali al-Khater, in an exclusive interview with CNN's Richard Quest at the International Air Transport Association (IATA) Annual General Meeting in Rio de Janeiro, said the crisis that struck on February 28, when Iranian strikes prompted Qatar to shut its airspace, was "the most significant" the airline had faced in its modern history.

Four Qatar Airways flights were cancelled until early March, and capacity has been building back since, though it has not yet returned to pre-war levels, Quest noted. But al-Khater pointed out that demand had defied expectations: "We've seen demand bounce back at a pretty surprising level."

He said, "What we expected was a U-shaped recovery. It's coming closer to a V-shape right now. Loads, just five days ago, crossed north of 80%. Australia to Europe, the kangaroo route is bouncing back. India, US flows are bouncing back, China, Africa. We're seeing some pretty robust and resilient demand outside."

On fuel, al-Khater said the airline had mapped out its outstations and was satisfied there was enough headroom to manage supply risks, even as the Strait of Hormuz remains closed.

"Let me put things into perspective. The skies are open for Qatar Airways, but the strait remains closed for now. So...we're provisioning, we fly to about...166 destinations. We've mapped out all our outstations in airports where we believe there's high risk. "We believe there is sufficient headway from proper



Qatar Airways CEO Hamad Ali al-Khater.

critical fuel supply shortages. Having said that, we're looking after the health of the business, so we provision accordingly. And resilience and emergency and planning was just a core paramount factor in how we operate in the months to come," he explained.

Al-Khater acknowledged fuel prices remain a risk and that the airline would need to adjust ticket pricing accordingly, but said load factors justified confidence.

"Yes, fuel price is a risk. Yes, we have to pivot and steer accordingly from a price perspective to see what's appropriate for our passengers, but the loads speak for themselves," al-Khater emphasised.

According to al-Khater, his priority was preserving jobs through the current uncertainty. "The health of the business remains paramount and preservation of jobs and that's what I'm focusing on. If I bring that back to what's important to

us, it's our people. What that means is culture, empowerment, and upskilling, but it's also a focus on growth, which is still set to continue," he said.

Al-Khater said Qatar Airways has around "210" widebody orders from its Boeing deal and expects A321 long-range aircraft to arrive in October, which he said would give the airline narrowbody aircraft with widebody-range potential. Starlink connectivity is already across most of the fleet, and Q Suite Next Gen is due soon, he also said.

"These factors are going to make sure that we're in a much healthier position once we're out of this crisis," he emphasised.

Al-Khater added: "I'm very privileged to be leading this organisation. It comes with a profound sense of responsibility. And there are plenty of young leaders worldwide who are capable of demonstrating their resilience, and I'm here to do that."

German air show opens under shadow of Middle East war

Reuters
Berlin

Germany's ILA air show, among Europe's premier aerospace showcases, opened on Wednesday under the twin shadows of the Iran war and the collapse this week of a flagship Franco-German fighter jet project.

A large slice of Europe's defence industry is on display at the Berlin event as manufacturers, aiming to narrow the gap to US rivals and cash in on a boom in defence spending, pitch new technology to governments and military buyers.

The build-up to the show, however, was dominated by the scrapping of Franco-German collaboration on the Future Combat Air System (FCAS) jet, long billed as Europe's most ambitious defence project but ultimately undone by a rivalry between developers Airbus and Dassault Aviation.

Its demise has underscored the difficulty Europe faces in building military capacity at scale even as Western officials warn of the growing threat from Russia and the US presses Europe to ramp up its defence capabilities.

Speaking on the issue for the first time since he and French President Emmanuel Macron



Germany's Chancellor Friedrich Merz (right) speaks at the opening day of International Aerospace Exhibition in Schoenefeld, near Berlin yesterday.

scrapped the jet project, German Chancellor Friedrich Merz told the air show the two countries would still co-develop a joint defence system. Such a scaled-back and potentially face-saving plan could focus on systems like the so-called combat cloud, or digital backbone, that would enable data exchange between jets, drones and other sensors such as ground radar.

"This presents a great opportunity for a central Franco-German defence industry project of the future, one that we intend to realise together," he said.

"Our defence ministers will now work out how this can be implemented in the run-up

to the next Franco-German intergovernmental meeting in Germany, which we will be holding in July," Merz added.

Germany and France would also proceed with cooperation on nuclear deterrence, he said. Speaking just before Merz, Michael Schoellhorn, president of the German Aerospace Industries Association, said the deadlock over FCAS was broken and future development was still possible.

"We possess the expertise, the technologies, the capacity, and the clear will to develop and build FCAS and the sixth-generation fighter jet for and with Europe," said Schoellhorn.

Delta Air Lines may drop Safran for premium seats over supply delays

Bloomberg
Georgia

Delta Air Lines Inc may drop Safran SA as the supplier of its new business-class suites for key US transcontinental routes, after persistent supply-chain and regulatory delays stalled the rollout of its premium cabins.

The world's most profitable listed carrier is now evaluating a competing seat from Thompson Aero Seating Ltd, Chief Marketing and Product Officer Ranjan Goswami said in an interview on Monday. Delta expects certification by mid-2028 instead and will proceed with whichever supplier secures approval first, he said. Delta had originally selected Safran,

whose product was slated to debut two years ago but remains stuck in the Federal Aviation Administration's certification process. The airline is therefore considering Thompson Aero, produced by the AVIC-owned manufacturer, for aircraft serving business demand-heavy US east to west coast routes.

The seat supplier switch was first shared on X by industry blogger JonNYC. While the Atlanta, Georgia-based carrier's experience reflects broader industry-wide supply chain strains, the carrier's decision to pit two competing seat programs against each other is an unusual step. The update came as Delta inaugurated its Los Angeles-Hong Kong service. Asia-Pacific head Jeff Moomaw noted Saturday that regional demand remains "robust and resilient" despite elevated fuel costs.

Saudi's new national carrier gets off ground despite war, delays

AFP
Riyadh

Saudi Arabia launched its second national carrier Riyadh Air after more than a year of delays on Wednesday, defying the economic turmoil triggered by the Middle East war and strong competition from established Gulf airlines. A London-bound Boeing 787 Dreamliner in Riyadh Air's white and lavender livery took off at 2:30am (2330 GMT Tuesday), putting in motion a flagship project in Saudi Arabia's push to reduce its economic reliance on oil. Riyadh Air, the country's second state-owned airline after Jeddah-based Saudia, is meant to help turn the Saudi capital into a global hub to rival Dubai, the world's busiest for international passengers. "We

want to bring glamour, we want to bring refinement, we want to bring grace back," Riyadh Air CEO Tony Douglas told AFP.

The launch, originally planned for 2025, was set back by delivery delays from Boeing, which has suffered a series of manufacturing and safety problems in recent years. It also follows unprecedented attacks from Iran, which has fired thousands of drones and missiles at Gulf targets including airports, casting the wealthy region into sudden economic uncertainty. But, for Douglas, ex-CEO of Abu Dhabi's Etihad airline, the inaugural flight is "the culmination of four years' worth of preparation". "I think Riyadh, as a result of its geography, during this particular point in time, has been less affected" by the attacks, he said,



A Boeing 787-9 Dreamliner aircraft of Saudi airline Riyadh Air is pictured on the tarmac at King Khalid International Airport in Riyadh. Saudi Arabia launched its second national carrier Riyadh Air after more than a year of delays on Wednesday.

seated in a Riyadh Air Dreamliner cabin at a pre-launch event. "You have the trials and the tribulations, you win some, you

lose some, you make progress, you sometimes have setbacks, but you have made it, and this day we've made it," added the CEO.

Saudi Arabia is building a major new airport in Riyadh with a planned capacity of 120mn passengers a year by 2030, compared to 53mn at the existing King Khalid International Airport. Riyadh Air is owned by the \$900bn Public Investment Fund, the main vehicle for Crown Prince Mohammed bin Salman's ambitious Vision 2030 economic reforms. In a statement of intent, the airline ordered 132 Boeing 787 Dreamliners and last June signed for 25 Airbus A350-1000s, with an option for 50 more. "Our ambition is to be able to connect to over 100 international cities over the next five years," Douglas said. At a ceremony celebrating the first planes' delivery, PIF chief and Riyadh Air chairman Yasir al-Rumayyan described "a historic

moment for the nation" and said the company would create "200,000 direct and indirect jobs". Saudi Arabia is focusing on Vision 2030's more pragmatic ventures as extravaganzas like NEOM, a futuristic city in the desert, and Riyadh's cuboid skyscraper Mukaab, are scaled back or scrapped to save costs. Saudi Arabia, which is hosting the 2030 World Expo and the 2034 football World Cup, and welcomes millions of pilgrims to Mecca each year, aims to triple its annual air traffic to 330mn passengers by 2030. Some analysts have cast doubt over these ambitions in a regional market that is saturated with competitors. Yet Saudi airlines hold a significant advantage over Gulf competitors: A domestic market of approximately 35mn people, by far the region's largest.