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Qatar-Algeria meeting discusses strengthening mutual investments

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QNB Group again honoured as 'Sustainability Leader in the Middle East' by Forbes

QNB Group has once again been honoured as a 'Sustainability Leader in the Middle East' by Forbes.

This award recognises QNB's Group CEO Abdulla Mubarak al-Khalifa, as one of the region's sustainability leaders, through the bank's continued sustainability achievements and initiatives.

This marks the second consecutive year that QNB Group and its GCEO have been recognised in the banking and financial services category, a testament to their commitment to sustainable financing and leadership in the industry.

QNB is the only Qatari bank included in this prestigious ranking, showcasing its unwavering dedication to embedding environmental, social, and governance (ESG) standards into its business and operations.

QNB Group's sustainable finance portfolio of over \$9bn includes green, social, and sustainability-linked transactions, delivering positive impact for both environment and society.

The group has issued \$1.1bn in sustainable bonds to date, and earlier this year, QNB was proud to be a key co-ordinator in Qatar's first sovereign \$2.5bn green bond issuance. In its own operations, the Bank has achieved a 48% decrease in greenhouse gas emissions since 2017.

"We are honoured to be acknowledged once again by Forbes as sustainability leaders in the Middle East," said Abdulla Mubarak al-Khalifa, CEO, QNB Group.



QNB Group CEO Abdulla Mubarak al-Khalifa.

"This recognition is a testament to our long-standing commitment to sustainability and our responsibility towards fostering a greener and more inclusive future. We remain committed to driving sustainable financing and embedding environmentally friendly practices, as we believe they are crucial to the long-term success of both QNB and the communities we serve."

QNB Group stands as the leading financial institution in the Middle East and Africa, recognised as one of the most valuable banking brands in the region.

With a robust presence in some 28 countries across three continents, Asia, Europe, and Africa; QNB offers comprehensive financial services and solutions.

QNB's global network, backed by a commitment to innovation and excellence, serves a diverse clientele, spanning corporate, institutional, and retail sectors.

QNB's team of over 31,000 professionals is dedicated to driving growth and providing advanced, tailored products and services that meet the evolving needs of customers worldwide.

QCB governor meets JPMorgan Chase chairman in Washington



HE the Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud al-Thani met during his visit to Washington, DC, Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase. During the meeting, they reviewed key global financial and investment developments.

Vodafone Qatar reports 11.5% jump in net profit to QR437mn for nine months of 2024

Vodafone Qatar reported a net profit of QR437mn, reflecting strong growth of 11.5% compared to the same period last year, mainly driven by higher service revenue. Total revenue for the period increased by 3.9% year-on-year (y-o-y) reaching QR2.4bn, driven by a 2.8% growth in service revenue, which reached QR2.1bn. The increase is attributed to the sustained growth across all segments of the business, including mobility,

managed services, Internet of Things (IoT), wholesale and fixed broadband services (Gigahome) and handsets. Vodafone Qatar is now serving 2.1mn mobile customers. EBITDA exceeded QR1bn in the past nine months, an increase of 6.4% y-o-y, led by higher service revenue and the continued effectiveness in implementing the company's cost optimisation programme. Similarly, EBITDA margin further expanded by 1 ppts

y-o-y to reach 42.3% due to cost optimisation. Moreover, underlying EBITDA margin, excluding equipment, reached 46.7% (+1.7 ppts y-o-y). The company achieved a return on capital employed of 11.3% (annualised) for the nine months of 2024, reflecting a 0.7ppts increase compared to FY 2023 as a result of successfully allocating capital to existing and new areas to diversify revenue and accelerate profitable growth.

Milaha reports nine-month net profit of QR917mn

Milaha has reported a 5.4% year-on-year increase in net profit to QR917mn in January-September 2024.

Earnings-per-share stood at QR0.81 for the nine months (9M) ended September 30, 2024 compared to QR0.77 the same period in 2023. Milaha Maritime and Logistics' net earnings increased by QR1mn on an annualised basis in 9M-2024, driven by increased project income from shipyard operations.

Milaha Gas and Petrochem's net profit increased by QR31mn in January-September 2024 against the same period in 2023, largely due to strong results from its associate companies.

Milaha Capital's net earnings grew by QR51mn year-on-year, driven by higher earnings from financial investments arm.

However, Milaha Offshore's net profit decreased by QR22mn

compared to the same period in 2023, mainly due to required vessel maintenance that reduced revenues, and the non-recurrence of favourable accounting adjustments recorded in 2023. Milaha Trading's bottom line decreased by QR13mn against the previous year period, driven by decreased sales of heavy equipment and ancillary marine goods and services. Operating revenues amounted to QR2.13bn in the review period compared to QR2.23bn the same period in 2023. Milaha was established in July 1957 as the first public shareholding company registered in Qatar, with Commercial Registration No. (1). It owns and operates a diverse fleet of vessels for the offshore oil and gas sector, and for the marine transportation of gas, petroleum products, and containers.

Doha Declaration vows to use data for addressing global challenges and achieving sustainable future

By Santhosh V Perumal
Business Reporter

The second Doha Data Forum concluded yesterday, declaring to utilise the power of data, statistics, artificial intelligence (AI) and machine learning (ML) to address global challenges and drive meaningful progress towards sustainable, equitable and resilient future.

Through collective action, knowledge sharing and ethical data practices, the forum pledged to translate the insights gained into "concrete actions" that will foster innovation and sustainable development for future generations. Endorsed by participants from ministries, national statistical offices, civil society, academia and the private sector; the declaration suggested a five-point action plan, which included efforts to enhance investment in data infrastructure and the interdisciplinary collaboration. The declaration also outlined a 10-point agenda, which included the need for harnessing the power of data for sustainable development; commitment to fostering data innovation; building capacity

and digital solutions for data-driven innovation; and addressing synthetic data challenges, amongst others. Finding the indispensable role of data, statistics, AI and ML; it said in a rapidly advancing AI industry, the risks of gender biases in AI and ML systems, existing inequalities can be "profoundly perpetuated" for years to come, if not addressed properly. It emphasised the importance of cross-sectoral and interdisciplinary collaboration to build inclusive, equitable data ecosystems that actively address gender disparities. "It is essential that all stakeholders, including government entities, academia, private sector, civil society organisations, non-government entities and regional and global entities to ensure the benefits of data are accessible to all and prevent the perpetuation of biases in data-driven technologies." The declaration stressed on the need for promoting ethical data use; fostering knowledge exchange and best practices; reaffirming global commitments; and the potential and role of academia in advancing the sustainable development goals or SDGs.

"Universities are uniquely placed to lead the cross-sectoral implementation of the SDGs, providing an invaluable source of expertise in research and education on all sectors of the SDGs," the declaration said. Offering evidence-based solutions and developing critical and cutting-edge knowledge through research and innovation, academic institutions must be strengthened and revitalised in order to ensure progress towards achieving the SDGs. On the need to address synthetic data challenges, the declaration said such data generated by modern AI system can closely resemble human-generated data and "pose risks of misuse for malicious purposes". "There is an urgent need for a global framework to regulate and manage synthetic data to ensure responsible use," it added. The preamble to the declaration said the forum recognises the growing complexity of interconnected global challenges such as climate change, poverty, inequality, peace and security, environmental degradation and conflict. "These challenges necessitate innovative, data-driven solutions, leveraging modern technologies including data analytics, AI and ML," it said.

Half a century of relations between Qatar and Algeria: Prospects for a promising strategic partnership

By Bilal Djefer



Murad Kuwachi believes that improving the business environment in Algeria through the issuance of new investment laws and ongoing reforms in the banking system, have enhanced transparency. In the same context, Dr Muhammad Labib Masikh, economics professor at the Higher Institute of Science and Technology in Algiers, believes that Qatar has focused its policies on the knowledge economy, as well as its services specializations, and its leading international experience in various fields of international company management, such as Ooredoo.

Bellara Iron and Steel Complex: A mark of strong relations between the two countries

The Algerian-Qatari Bellara Iron and Steel Complex is a pioneering joint venture between Qatar Steel International (49%), the Algerian Emittel Group (46%), and the Algerian National Investment Fund (NIF 5%), with an investment cost exceeding \$2bn. It is considered one of the largest industrial complexes in Algeria and Africa, and is expected to compete globally when it reaches a production rate of 5mn tonnes per year. In this regard, Hamza Bougadi, director of the Economic Studies Institution in Algeria, believes that Qatari investments are known for their high quality and returns. He notes that Qatari companies operating around the world have a very modern business model and management approach, and they employ experts from all over the world to add value and high quality to their products and expertise. The same applies to Algeria, where Qatari investments enjoy a good reputation, especially in the iron and steel industry, which is considered one of the most successful investments in Algeria and Africa. This industry has yielded rapid results, with iron exports to 33 countries exceeding \$400mn in 2023, with production capacities exceeding 2mn tonnes and expectations of reaching 4mn tonnes.

The Algerian-Qatari German Hospital: A quantum leap in public health

The Algerian-Qatari German Hospital in Sidi Abdullah, located west of Algiers, is one of the promising projects in the healthcare sector which meets international standards. All technical studies have been completed,

and work began in August, in presence of Algerian government members, as well as the Qatari ambassador Abdulaziz Ali al-Naama, and Estithmar company representative, engineer Mohammed bin Badr al-Sadah, who declared during the project opening ceremonies that the hospital, which has 300 beds with 6 floors, spanning 100,000sq m, is expected to open in 2026. Algerian Finance Minister Abdelaziz Fayed considered the project to be the fruit of a strong partnership between Qatar and Algeria, adding that the project will provide a quantum leap in the Algerian health sector and relieve Algerian citizens of the burden of travelling abroad for treatment.

Baladna: The largest investment to achieve food security

In April of this year, the Qatari company Baladna signed an agreement with the Algerian Ministry of Agriculture and Rural Development to establish the largest integrated agricultural and industrial project for the production of milk and milk powder in the world, with an investment value of \$3.5bn and a herd of 270,000 cows to produce 1.7bn litres of milk annually, representing 50% of Algeria's milk needs. According to the Algerian News Agency, Algerian Agriculture Minister Youssef Cherfa, during a press conference held alongside Baladna Managing Director Ramez al-Khayyat on the sidelines of the signing ceremony of a framework agreement between his ministry and the Qatari company to establish the project, stated that "production will be carried out in four phases, the first of which will be in 2026." As for financing, Cherfa mentioned that it will be co-founded with 51% from the mixed company that will be established and 49% from Algerian banks loans. He also explained that the project will start with the production of milk powder, and in subsequent phases, 250 products will be produced, including baby milk, according to a memorandum of understanding between Baladna and the Algerian Ministry of Industry signed in September. In the same context, economic expert Murad Kuwachi affirmed that Algeria relies heavily on the project to ensure its food security, especially in the dairy field. As Algeria imports about \$10bn worth of food annually. The value of this project, estimated at \$3.5bn, reflects Qatar's confidence in its Algerian partner.



Murad Kuwachi, economic expert.



Bashir Kalhout, economic expert.



Dr Muhammad Labib Masikh, economics professor at the Higher Institute of Science and Technology in Algiers.



Hamza Bougadi, director of the Economic Studies Institution in Algeria.

The year 2024 marks the 50th anniversary of diplomatic relations establishment between Algeria and Qatar. The dynamic and high-level communication between the leaders of the two brotherly countries in both political and economic spheres is remarkable. His Highness the Amir Sheikh Tamim bin Hamad al-Thani was among the first world leaders to congratulate Algerian President Abdelmadjid Tebboune on his second term victory, immediately after the announcement of the presidential election results in Algeria. Since President Tebboune assumed power in 2019, the positions of the two countries have shown a qualitative convergence, as evidenced by the signing of agreements in various fields and the exchange of visits on several political and sporting occasions. Statistics indicate that the volume of Qatari investments in Algeria has exceeded \$7bn, representing about 74% of the total foreign investments in Algeria. These investments are distributed across various sectors such as telecommunications, industry, health, agriculture, and tourism.

Ooredoo Algeria: A successful model

In 2013, the Qatari mobile operator Ooredoo entered the Algerian market. According to a report by the Algerian Postal and Electronic Communications Regulatory Authority for 2024, the number of Ooredoo subscribers reached 13.2mn in the first quarter of the current year. The company also recorded sales of \$659.2mn in 2023. These figures reflect a successful model for Qatari investments in Algeria. Economic expert

Meanwhile, economic expert Bashir Kalhout believes that Qatar has witnessed rapid growth in its liquefied natural gas exports in recent years, resulting in a large surplus year after year. Given that Algeria is one of Qatar's friendly Arab countries with strong relation ties, it is natural for Qatar to strengthen its investments in Algeria year after year, which will benefit both countries.

Aligned positions and promising prospects

Algerian researcher Labib Messikh believes that Qatar and Algeria are positioned within a harmonious pattern of international economic and even political interests, primarily the global natural gas market and the Palestinian cause. Amidst the fluctuations of the international system and the emergence of new patterns of interaction, which distinguished the Algerian-Qatari proximity. Representing a realistic and conscious vision of the importance of Arab-Arab convergence in the current international context. Meanwhile, economic expert Murad Kuwachi has noted a serious intention on the part of Qataris to invest in Algeria,

coupled with a confidence in Algeria's investment climate. This is evident through investments in non-traditional sectors. While foreign investments from Europe or China in Algeria typically focus on energy, mining, minerals, and infrastructures. Meanwhile agriculture and health ones have ventured just by Qatari investments, signifying a genuine commitment from Qatari counterparts to strengthen economic ties between the two countries and contribute to economic diversification. That Algeria aims to, through creating job opportunities for Algerian youth and achieve the United Nations' Sustainable Development Goals. The success of Qatari investments in Algeria is a testament to the will and farsighted vision of the leaders of both countries. His Highness the Amir Sheikh Tamim bin Hamad al-Thani and President Abdelmadjid Tebboune, in consolidating and strengthening relations between the two countries. This, in turn, contributes to achieving security and prosperity for the Qatari and Algerian peoples, as well as for the peoples of the Arab region.

■ Bilal Djefer is an Algerian journalist.

Al Meera الميرة

TENDER ANNOUNCEMENT

إعلان طرح مناقصة

تعلن شركة الميرة للمواد الاستهلاكية (ش.م.ع.ق.) عن طرح المناقصة التالية:
Al Meera Consumer Goods Company (Q.P.S.C) announces the following tender:

رقم المناقصة	الموضوع	فئات التصنيف / التخصص	نظام تقديم العطاءات	قيمة الوثائق	تاريخ التسليم الوثائق	الضمان	التاريخ الإقفال
Tender No.	Title	Specialization / Classification	Bidding System	Document Fees	Date of Collection documents	Tender Bond	Closing Date
٢٠٢٤/٢٢	توفير خدمات صيانة المركبات عند الطلب لمدة عامين	الشركات ذات الاختصاص	ثلاثة مظاريف (مظروف فني + مظروف مالي + الضمان البنكي)	١٥٠٠ ريال قطري	٢٠٢٤/١٠/٢٧ إلى ٢٠٢٤/١١/٧	٢٠٠٠٠ ريال قطري	٢٠٢٤/١١/٢٨
22/2024	Provision of Maintenance and General Servicing for Vehicles on Call Basis for Two Years	Competent Companies	Three separate sealed envelopes Technical Proposals + Financial Proposals + Tender Bond	QAR 1,500	From 27th October to 7th November 2024	QAR20,000	28/11/2024

يمكن الحصول على وثائق المناقصة من مقر شركة الميرة للمواد الاستهلاكية (برج رافال، الطابق السابع، لوسيل، مارينا ٢).

للحصول على وثائق المناقصة يجب إبراز كتاب تفويض من الشركة، صورة قيد المنشأة وصورة من الرخصة التجارية والسجل التجاري سارية المفعول.

يرفق ضمان مصرفي من أحد البنوك المعتمدة في دولة قطر حسب ما هو مبين أعلاه كتأمين مؤقت لمدة (١٢٠) يوماً بإسم شركة الميرة للمواد الاستهلاكية.

مدة سريان العطاء هي تسعين يوماً من تاريخ إقفال المناقصة.

على من ترسو عليه المناقصة تقديم ضمان مصرفي نهائي بما نسبته ١٠٪ من قيمة العقد لمدة (٩٠) يوماً من تاريخ انتهاء الأعمال.

سيكون آخر موعد لتقديم العطاءات هو الساعة الثانية عشر من مساء يوم الإقفال (الخميس)، ولن يلتفت إلى أي عطاء يرد بعد هذا الموعد المحدد.

تقدم العطاءات داخل مظاريف مغلقة ومختومة بخاتم الشركة، ومعنونة بإسم السادة / لجنة المناقصات والمزايدات، وتسلم لمانة سر اللجنة بمقرها المذكور أعلاه.

هذا الإعلان متواجد أيضاً على موقع شركة الميرة للمواد الاستهلاكية www.almeera.com.qa

إحداثيات الموقع



GPS COORDINATES

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سكرتير لجنة المناقصات والمزايدات
هاتف ٤٠١١٩١٩٦ • ع.م.ع.ق. m.alaa@almeera.com.qa
شركة الميرة للمواد الاستهلاكية (ش.م.ع.ق.)
برج رافال الطابق السابع لوسيل مارينا ٢

Foreign and Gulf funds drag QSE 158 points; M-cap erodes QR10.78bn

By Santhosh V Perumal
Business Reporter

Reflecting the rising geopolitical tension, the Qatar Stock Exchange (QSE) yesterday plummeted 158 points and capitalisation eroding about QR11bn with the banks and real estate counters witnessing higher than average selling pressure. The foreign institutions were seen increasingly into net profit booking as the 20-stock Qatar Index tanked 1.49% to 10,415.28 points, although it touched an intraday high of 10,619 points. The Gulf institutions were also increasingly net sellers in the main market, whose year-to-date losses widened further to 3.83%. More than 78% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR10.78bn or 1.73% to QR611.48bn on the back of large and midcap segments. The Arab individuals turned bearish in the main market, which saw as many as 0.1mn exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QRO.25mn trade across 19 deals. The Islamic index was seen declining slower the other indices in the main bourse, whose trade turnover and volumes were on the increase. The foreign retail investors' lower net buying had its marginal

influence on the main market, which saw no trading of treasury bills. However, the domestic institutions were increasingly bullish in the main bourse, which saw no trading of sovereign bonds. The Total Return Index lost 1.49%, the All Islamic Index by 1.28% and the All Share Index by 1.61% in the main market. The banks and financial services sector index plummeted 2.49%, realty (1.62%), telecom (0.84%), transport (0.79%), industrials (0.64%) and insurance (0.62%); while consumer goods and services was up 0.01%. Major losers in the main market included Qatar General Insurance, Ezdan, Widam Food, Salam International Investment, Qatar German Medical Devices, QNB, Qatar Islamic Bank, Commercial Bank, QIB, Leshia Bank, Medicare Group, Mannai Corporation, Aamal Company, Al Faleh Educational Holding, Meseaied Petrochemical Holding, Estithmar Holding, Mazaya Qatar, Ooredoo and Gulf Warehousing. In the junior bourse, Techno Q saw its shares depreciate in value. Nevertheless, QLM, Woqod, Qatar Islamic Insurance, Meeza and Ahlibank Qatar were among the gainers in the main bourse. In the venture market, Al Mahhar Holding saw its shares appreciate in value. The foreign institutions' net

selling increased substantially to QR64.33mn compared to QR11.07mn on October 22. The Gulf institutions' net profit booking strengthened significantly to QR18.9mn against QR5.17mn the previous day. The Arab retail investors turned net sellers to the tune of QR5.66mn compared with net buyers of QR4.97mn on Tuesday. The foreign individual investors' net buying weakened marginally to QR6.63mn against QR7.64mn on October 22. However, the domestic institutions' net buying expanded drastically to QR53.34mn compared to QR11.36mn the previous day. The Qatari individuals were net buyers to the extent of QR29.01mn against net profit takers of QR5.78mn on Tuesday. The Gulf retail investors' net profit booking eased perceptibly to QR0.1mn compared to QR1.87mn on October 22. The Arab institutions had no major net exposure against net sellers to the tune of QR0.07mn the previous day. Trade volumes in the main market soared 64% to 178.69mn shares, value by 34% to QR435.18mn and transactions by 35% to 14,578. The venture market saw 212-fold jump in volumes to 6.36mn equities and more than 189-fold in value to QR15.14mn on more than 49-fold growth in deals to 295.



The foreign institutions were seen increasingly into net profit booking as the 20-stock Qatar Index tanked 1.49% to 10,415.28 points, although it touched an intraday high of 10,619 points

Saudi economic growth seen to accelerate in 2025 as oil taps open

Reuters
Dubai

Economic growth in Saudi Arabia will accelerate next year thanks to higher oil output after two years of modest performance, according to a Reuters poll of economists, who also forecast robust growth for other Gulf Co-operation Council (GCC) states.

The Organisation of the Petroleum Exporting Countries (Opec) and allies led by Russia, known as Opec+, has been curbing oil output since late 2022 but is expected to increase production in December, likely boosting revenues for the six GCC countries.

Crude oil prices are expected to remain broadly weak and average \$76.75 per barrel next year, up from around \$74.8 currently, according to a separate Reuters poll.

Saudi Arabia, the world's largest exporter of crude oil, is reportedly preparing to abandon its unofficial target of reaching \$100 per barrel. This will allow the kingdom to reverse past production cuts and increase market share, which along with non-oil revenue growth, will help drive faster economic growth.

The October 9-22 Reuters poll of 21 economists forecast the Saudi economy would expand 4.4% in 2025, the fastest in three years, and up from an expected 1.3% this year.

The GCC economies were forecast to expand an average 4.1% next year, up from the 3.7% expected in a July poll and faster than the 1.8% growth projected for 2024.

"We expect the effects of lower oil prices and higher production volumes (to) largely (offset) each other. Since growth is focusing on produced volumes, real GDP growth will still benefit and accelerate in 2025 relative to 2024," said Ralf Wiegert, head of Mena economics at S&P Global Market Intelligence.

Prominent economies in the re-



A view of the production facility at Saudi Aramco's Shaybah oilfield in the Empty Quarter. Economic growth in Saudi Arabia will accelerate next year thanks to higher oil output after two years of modest performance, according to a Reuters poll of economists, who also forecast robust growth for other GCC states.

gion, Saudi Arabia, the United Arab Emirates, and Qatar, have been exploring ways to diversify from relying on oil as their main revenue source, with many economists predicting the growth rate in non-oil GDP will be largely in line with oil GDP next year.

"However, oil revenues will play a critical role for all of the three economies. Even in the long-term outlook, non-oil revenues will be unable to replace oil revenues," Wiegert said.

The UAE economy is expected to be the fastest growing in the region at 4.9% next year, up from 3.7% in 2024. Qatar economic growth is projected to accelerate to 2.7% in 2025, up from 2.1%.

"The UAE's economy will be the star performer in terms of economic

growth in 2025. If Opec+ is set to open the taps up, the UAE will stand to gain more as it has had its base oil output quota raised twice without being able to take advantage of that," said James Swanston, economist at Capital Economics.

"Qatar and the UAE are further along in their diversification efforts and are better placed in a world approaching peak oil demand. In particular, UAE has a much larger non-oil economy and, exemplified by Dubai, is able to sustain tourism, financial services, and not rely as much on oil." In the rest of the GCC, growth expectations for Bahrain, Kuwait and Oman for next year are projected at 2.8%, 2.5% and 2.8%, respectively, versus 2.8%, -1.3% and 1.6% in 2024.

IMF lowers Saudi Arabia's 2024 growth forecast to 1.5%

The International Monetary Fund (IMF) further lowered its GDP growth forecast for Saudi Arabia for 2024 to 1.5% and estimated growth to accelerate to 4.6% next year in its latest World Economic Outlook Report released yesterday. In July, the IMF lowered its GDP projections for Saudi Arabia's 2024

GDP by nearly a percentage point from its April estimates to 1.7%. Growth for the Middle East and Central Asia region is forecast at 2.4% in 2024, and projected to increase to 3.9% next year as temporary disruptions to oil production and shipping are expected to fade away, the IMF said.

Brazil mulls LNG imports into early 2025 as hydro levels shrink

Bloomberg
London

Gas buyers in Brazil are inquiring about potential purchases of global shipments well into the first quarter as persistently dry weather threatens hydro-power generation.

The country will need five or more cargoes of liquefied natural gas a month from January through at least the end of March to fill energy supply gaps, according to traders with knowledge of the talks. Discussions about potential deliveries early next year are still preliminary and cargoes haven't been contracted yet, they said.

Latin America's largest economy is going through its worst drought in 40 years, forcing the nation that usually relies mostly on hydro power to burn more gas for electricity generation. The outlook for below-average precipitation in the coming months means that rainfall probably won't be enough to replenish reservoirs.

Brazil's LNG imports have been on the rise since August, ship-tracking data on Bloomberg show. As dam volumes can quickly change, the country typically resorts to LNG purchases on the spot market, rather than the more predictable long-term contracts favoured by buyers in Asia and Europe.

Higher demand from Brazil will come at a time when competition for cargoes rises to meet heating needs in the Northern Hemisphere. Egypt also emerged this year as a contender for spot LNG purchases in winter months amid declines in domestic production and higher consumption.

Electricity from power plants that burn gas, coal or other fuels in Brazil this month reached the highest level since December 2021, when a severe drought forced the country to buy record volumes of LNG. Last month, imports of the fuel also jumped to the

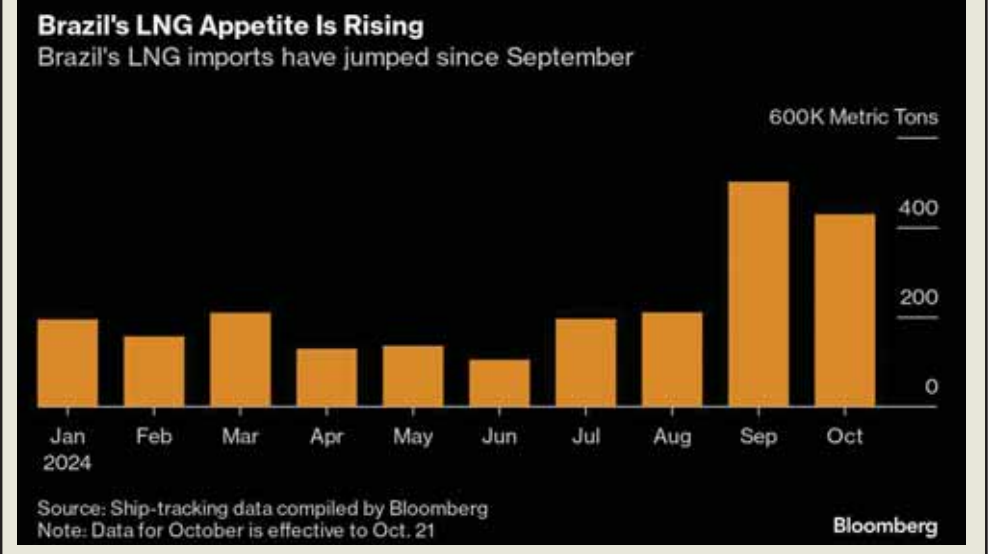
highest level since then, ship-tracking data compiled by Bloomberg show.

Highlighting the trend, an LNG vessel with a US cargo last weekend diverted from Europe to Brazil. The SM Albatross initially set course for Eemshaven, in the Netherlands, before diverting to Salvador, Brazil, where it's expected to arrive next Monday. State-owned Petroleo Brasileiro SA, known as Petrobras, is the biggest LNG buyer in Brazil.

Among private companies, US-based Excelerate Energy Inc imports the fuel through a floating terminal leased from Petrobras in the northeastern port city of Salvador and sells the gas to its customers in Brazil.

Gas Natural Acu, a joint venture between BP Plc, EIG Global Energy Partners' Prumo Logistica, Siemens AG and SPIC Brasil, receives shipments in the Acu port, about 300 kilometers northeast of Rio de Janeiro, for its nearby gas-fired power plants. Petrobras declined to comment. Excelerate said in an emailed statement that "LNG continues to serve as a reliable backstop to Brazil's reliance on hydropower and other intermittent sources," without providing any detail on purchases. Gas Natural Acu didn't immediately respond to requests for comments.

In the next few months, conditions across southern parts of Brazil and northern Argentina will be dry, according to forecaster MetDesk. "It has already been fairly dry over the past few months," said Ben Davis, an energy meteorologist at MetDesk, during a webinar last week, referring to southern Brazil, where most densely populated areas are located. "We are expecting further dry anomalies generally through the Northern Hemisphere winter." Brazil's grid operator, known as ONS, foresees an ongoing reduction in reservoir levels over the next three months, with a recovery in volumes estimated to start in January.



Zad Holding Company Q.P.S.C.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024		
	In Qatari Riyals	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	213,359,939	233,209,011
Intangible assets	3,402,828	3,321,018
Right of use assets	68,201,684	67,070,881
Investment properties	508,853,867	512,866,372
Investment in equity instruments	471,166,764	434,057,549
Investment in an associates	7,238,016	7,238,016
Retention and other receivables	20,851,840	30,119,553
Goodwill	19,704,770	19,704,770
Total non-current assets	1,312,779,708	1,307,587,170
Current assets		
Due from the Government of Qatar	23,667,955	40,413,703
Due from a related party	3,171,816	2,816,598
Inventories	318,012,235	268,513,384
Investment in equity instruments	2,603,408	2,603,408
Accounts, retention, and other receivables	335,273,220	379,655,576
Investment in commodities	478,141,082	478,141,082
Cash and bank balances	56,738,082	69,794,018
Total current assets	1,217,607,798	1,241,937,769
Total assets	2,530,387,506	2,549,524,939
EQUITY AND LIABILITIES		
Equity		
Share capital	287,418,354	287,418,354
Legal reserve	563,120,753	563,120,753
Capital reserve	15,000,000	15,000,000
Fair value reserve	100,828,598	39,814,554
Retained earnings	384,963,426	436,627,783
Total equity	1,351,331,131	1,341,981,444
Non-current liabilities		
Lease liabilities	14,396,233	10,192,596
Employee's end of service benefits	44,910,667	41,754,080
Due to the Government of Qatar	194,798,422	207,173,422
Total non-current liabilities	254,105,322	259,120,098
Current liabilities		
Lease liabilities	6,431,662	6,124,800
Due to related parties	2,735,600	5,434,868
Due to the Government of Qatar	16,500,000	16,500,000
Islamic financing	583,913,512	598,367,843
Accounts payable, retention and other payables	315,370,279	321,995,886
Total current liabilities	924,951,053	948,423,397
Total liabilities	1,179,056,375	1,207,543,495
Total equity and liabilities	2,530,387,506	2,549,524,939

Nasser Bin Mohammad bin Jabor Al Thani
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024		
	In Qatari Riyals	
	For the Nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)
Operating revenue	1,026,563,171	1,106,695,900
Compensation from the Government of Qatar for sale of subsidized flour	95,507,278	120,150,039
Total revenue	1,122,070,449	1,226,845,939
Operating cost	(851,773,829)	(979,221,629)
Gross profit	270,296,620	247,624,310
Other income	16,392,668	36,036,969
General and administrative expenses	(58,861,290)	(57,007,971)
Selling and distribution expenses	(60,594,800)	(60,463,554)
Finance costs	(31,728,221)	(33,991,385)
Profit for the period	135,504,977	132,198,369
Earnings per share		
Basic and diluted earnings per share	0.47	0.46

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024		
	In Qatari Riyals	
	For the NINE months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)
Profit for the period	135,504,977	132,198,369
Other Comprehensive Income	60,666,645	7,763,485
Total comprehensive income for the period	196,171,622	139,961,854



Bank of America CEO urges Fed to not go too hard on rates

Bloomberg
New York

Bank of America Corp Chief Executive Officer Brian Moynihan has urged Federal Reserve policymakers to be measured in the magnitude of interest-rate reductions. "They were late to the game" in lifting borrowing costs in 2022, Moynihan said in an interview with Bloomberg TV in Sydney yesterday in his first trip to Australia. "They have got to make sure they don't go too hard now" with cuts. The danger for the central bankers is that "they go too fast or too slow and that risk is higher now than it was six months ago," the CEO of the Charlotte, North Carolina-based bank said. Investors have dialled back expectations for rapid US rate decreases and some Fed officials have signalled they favour reductions at a slower pace following the first cut since 2020 last month. That comes amid signs the American economy remains robust. Moynihan, 65, is one of the longest-serving chiefs among the top US banks,



Brian Moynihan, chief executive officer of Bank of America.

and has signalled his intent to stay on for years to come. He was promoted to CEO in 2010 as Wall Street emerged from the subprime mortgage crisis, and has shepherded the lender through the Covid-19 pandemic and the banking

industry crisis that destroyed Credit Suisse and Silicon Valley Bank. Moynihan's visit to Australia included a meeting with King Charles, who is also in the country to discuss the Sustainable Markets Initiative, which the banker chairs. The Bank of America boss said during third-quarter earnings last week that the firm expects "no landing" for the US economy, referring to a situation in which growth stays strong, forcing central banks to remain hawkish on their inflation fight for longer. "With an unemployment rate at 4% and wage growth at 5%, it's hard for an economist to convince the world there's going to be a recession," he said on Wednesday. He said he expects another 50 basis points of reductions before the end of the year from the Fed, and then four more cuts of 25 basis points spread evenly during 2025, bringing the terminal rate to 3.25%. He expects inflation would drift down to 2.3% into 2025 and 2026 under such a scenario. US consumers are still cashed up

from savings they accrued during the pandemic, the bank has said, though some households have recently showed signs of becoming more budget conscious. Investors are closely watching spending behaviour to help predict how the Fed will decide to move on interest rates. To be sure, higher for longer monetary policy would be a boon. Central bank policy rates have an outsized impact on lenders, which are customarily able to price in a bigger spread on the loans on their books in such an environment. An end of cycle rate around 3% would be "a whole different interest rate environment in the US and other markets than it's been in the last 15 years or so," he said. "That's a better place for us to be frankly." Moynihan said that the bank's net interest margin — a key measure of the difference between the rates they charge on loans and their payout to depositors — is set to expand over the longer term to as high as 2.3%. "That's unusual. Most people are flat to down and we're starting to grow," he said.

European bonds rally as traders add to bets on big ECB rate cut

Bloomberg
Frankfurt

European short-dated bonds rallied as traders added to wagers that the European Central Bank (ECB) will lower interest rates by half a percentage point in December, in a bid to prop up the bloc's flagging economy.

The yield on German two-year notes fell as much as eight basis points to 2.10%, erasing its jump since Monday when bond markets suffered a sharp selloff and outperforming UK and US peers. Swaps imply a more-than-40% chance of a half-point reduction at the final ECB meeting of the year, in contrast to last week when only a quarter-point move was envisaged.

The moves reflect growing appetite for European bonds, with many investors favouring the region over the US where the economic outlook looks more robust. Traders are pricing 25 basis-point cuts at every ECB gathering through to June, nearly 20 basis points more than what's seen from the Federal Reserve over that time-frame.

"We believe European fixed income investments continue to look appealing, offering attractive yields today as well as possible price appreciation should conditions weaken," Pacific Investment Management Co economists Nicola Mai and Peder Beck-Friis wrote in a note yesterday.

The repricing toward more ECB easing picked up after Reuters reported yesterday that the central bank is starting to debate whether interest rates should be cut below neutral, to a point at which they're stimulating the economy. Inflation is already below the 2% target and former powerhouse Germany is in recession.

"Ultimately, the data will determine December's outcome," said Andrzej Szczepaniak, a senior macroeconomist at Nomura. He expects activity surveys this week including PMIs for October to show continued weakness, which "should provide some support to near-term ECB pricing".

"Traders assigning a decent chance of a bigger rate cut from the European Central Bank in December are at risk of jumping the gun. A reality check may come as early as Thursday, with economists forecasting an improvement across the board on the euro area's PMI numbers for October," says Ven Ram, cross-asset strategist at Bloomberg.

ECB policymakers, who have already cut interest rates three times this year, have signalled in recent days that they could be open to a faster pace of easing. Mario Centeno said yesterday that a 50 basis-point reduction is a possibility after September's inflation reading came in lower than expected.

Still, Robert Holzmann and Klaas Knot, regarded as more hawkish officials, said Wednesday that the current economic data do not justify a larger move. President Christine Lagarde is due to speak in Washington this afternoon.

It's a contrast to the monetary policy outlook in the UK, where traders have firmly coalesced around a quarter-point cut from the Bank of England when it next meets in November. The gap between two-year UK and German yields has climbed to 200 basis points, its widest on a closing basis since September 2023.

Longer-dated German bonds also edged higher on Wednesday, thought the moves were milder. Germany's 10-year yield slipped one basis point to 2.31% after touching its highest level since early September on Tuesday.

Volatility hedge fund QVR takes aim at JPMorgan options whale

Bloomberg
San Francisco

In the telling of Scott Maidel, a 20-year volatility pro, it's official: The options-selling boom across Wall Street has now become too popular for its own good.

Retail and institutional crowds are pouring into funds that go all-in on stock derivatives to generate steady income on autopilot, day in and day out. But this now-\$100bn frenzy — part of the broader short-volatility trade — is whittling down once-lucrative returns, creating fresh wrinkles in the options landscape that specialist hedge fund managers like Maidel are racing to exploit.

"The problem is pricing has materially changed," said Maidel, the head of hedge-fund business at \$2bn volatility shop QVR Advisors. "And because of that, those strategies just don't look as attractive anymore," he said, referring to the craze for call-writing funds that sell bullish contracts en masse while taking long stock positions along the way.

San Francisco-based QVR started offering clients a strategy this year to capitalise on the constant wave of options selling from the likes of \$37bn JPMorgan Equity Premium Income ETF (JEPI), which has been dubbed a market whale because of its sheer size.

The JEPI strategy, known as overwriting, typically works best when the market stays calm or sells off, allowing a call seller to walk away with the premium when the bullish contract expires worthless. QVR takes a different route. In one example, it combines a long equity exposure, with a so-called convexity alpha wager that buys up cheap derivatives and may pay off when market volatility rises more than expected.

QVR claims the allocation method has consistently outperformed the likes of JEPI in backtests and is touting it to those clients looking for alternatives to traditional derivative-powered funds.

"We're looking to do generally the exact opposite of the herd mentality," said Maidel.

That may be easier said than done. Trading patterns are hard to divine at the best of times in the increasingly complex



Buildings in the downtown skyline of San Francisco. QVR, based in San Francisco, started offering clients a strategy this year to capitalise on the constant wave of options selling from the likes of \$37bn JPMorgan Equity Premium Income ETF, which has been dubbed a market whale because of its sheer size.

derivatives marketplace — with option-selling funds just one player among many — challenging strategies that seek to exploit trading flows from competitor products. Meanwhile, the JPMorgan ETF in question proved its mettle in the 2022 bear market, cushioning the S&P 500's plunge in part thanks to its income-generating overlay.

But one thing is clear: Buyers keep plunging in. By the tally of Morningstar Inc, derivative-income funds have seen their assets quadruple since 2021, reaching a record \$100bn.

The way Maidel sees it, those strategies rely on option contracts tied to stocks or indexes to meet a desired yield — a process that's typically repeated on a regular basis, with insufficient consideration given to the now-depressed prices of the derivatives caused by incessant supply.

As the biggest such player in the ETF world, JPMorgan says its options-powered funds including JEPI are actively managed, whether it's picking stocks, selecting specific derivatives, and more.

While call writing is part of the investing style, it's a dynamic allocation through and through, rather than a mechanical process.

"Our managers are some of the most experienced options managers in the industry and these products are the most in-demand active ETFs in the world," a JPMorgan spokesperson said in an email.

While the shifting economics of the trade may be debatable, the relentless demand is not. Since JEPI's launch in 2020, Wall Street firms have expanded options-enhanced offerings with a vast array of return and leverage profiles, riding everything from Big Tech companies to index-linked contracts with a maturity of less than 24 hours.

There are some sceptics. In a paper last year, quant veteran Roni Israelov said buying these kind of funds for the express purpose of pocketing extra money is a mistake. That's because gains can be eaten up by losses connected to the very options that traders were counting on to buttress returns.

Take the Cboe S&P 500 BuyWrite Index, a benchmark for the fortunes of the call-selling strategy. From 1986 through 2009, it beat the market 57% of the time annually, with half of the outperformance occurring when equities broadly went up. Since then, the win rate has fallen by half, all happening in a flat or down market.

Many factors have contributed to a drop in profits for those option sellers betting market prices will rise less than anticipated — something call-writing styles are effectively banking on. The biggest reason: The resilient US economy and a now-friendly Federal Reserve are helping to unleash risk appetite and fueling equity indexes to records.

Still to Dagny Maseda, a portfolio manager at SSI Investment Management, the options-income funds are too small to wield a meaningful impact on the broader market. That said, her firm has recently shied away from selling calls in its convertible-arbitrage strategy due to unappealing pricing.

UBS bankers under pressure from lawyers to rethink ESG labels

Bloomberg
Zurich

UBS Group AG is asking its bankers to rethink the way they discuss some sustainable products in public following advice from its lawyers, according to people familiar with the matter. The development affects the kind of language bankers are free to use when presenting a whole array of topics spanning net-zero goals to individual transactions for clients, the people said asking not to be identified revealing internal deliberations. Specific products such as debt-for-nature swaps are among those affected by the heightened level of legal anxiety, one of the people said. A spokesperson for UBS declined to comment. The decision to rein in the use of certain ESG (environmental, social, governance) product labels and claims at UBS coincides with a wider shift inside the finance industry, as regulators in Europe churn out stricter rules and the number of activist lawsuits increases. In the US, meanwhile, ESG labels risk triggering the ire of Republican lawmakers intent on banning the financial strategy outright. The guidance at UBS is designed to ensure the bank isn't accused of greenwashing or seen to be non-compliant with emerging

regulations, one of the people familiar with the matter said.

The alternative language that lawyers are coming up with is replacing shorthand descriptions that have become the norm in the market. For example, in the case of debt-for-nature swaps — which are intended to help governments refinance debt and then put savings toward conservation — lawyers at UBS are asking bankers to instead refer to the products as Country Debt Conversion With Associated Sustainable Development Goal Funding, according to one of the people familiar with the matter.

"You have to speak in longer sentences if you want to fully convey what you're talking about," said Anna-Marie Slot, co-founder of advisory firm Transition Value Partners and a former partner for global sustainability at law firm Ashurst. "It doesn't look as nice in your marketing brochure, but it's the reality of regulated financial firms that they need to be able to explain and defend what they're doing." The market for debt-for-nature swaps was dominated by Credit Suisse before the bank's takeover by UBS last year. The change in guidance around nomenclature hasn't affected UBS's plans to pursue such deals, one of the people familiar with the matter said.

Though accepted in general market parlance, lawyers advising UBS expressed



A logo at the entrance to the UBS Group headquarters in Zurich. UBS is asking its bankers to rethink the way they discuss some sustainable products in public following advice from its lawyers.

concern that the debt-for-nature-swap label is imprecise and could expose the bank to legal risk, the person said. The sustainability impact of the instruments can be difficult to document, the person said. Also, the label implies that such products function like derivatives such as interest-rate swaps, the person said.

Typically, banks in the nascent market for such deals have tended to refer to them as debt conversions in client-facing documents. Before its takeover by UBS, Credit Suisse referred to a 2022 deal with Barbados as a debt-conversion-for-marine-conservation, a label it used again for a subsequent 2023 deal for Ecuador.

Credit Suisse also adapted to guidance to stop referring to the bonds used in transactions targeting marine conservation as "blue," to make clear that the instruments don't follow the same off-proceeds structure as green bonds. On the separate matter of "net zero", UBS is reviewing the bank's use of the term, in large part due to the passage of the European Union's Corporate Sustainability Due Diligence Directive, one of the people said. A key plank of CSDDD requires large firms to introduce transition plans that are aligned with limiting global warming to 1.5C from pre-industrial levels, a goal that many in the finance industry now fear is unrealistic.

UBS Chairman Colm Kelleher said in April that the bank prioritizes its own sustainability framework over Credit Suisse's, given what he referred to as its "broader application across sectors and generally stronger risk mitigants." In connection with its takeover of Credit Suisse, UBS appointed Beatriz Martin to oversee sustainability, which she'll combine with her existing role as head of non-core and legacy operations. The way in which financial firms talk about sustainability is "going from a phrase that pops up nicely on social media to a sentence on what it is you intend to do, and what dependencies you have in delivering on it," Slot said.

CORPORATE RESULTS

Boeing posts \$6.2bn loss on strike, defence contract woes



Boeing reported a whopping \$6.2bn quarterly loss yesterday as a nearly six-week labour strike weighed on its commercial plane division and costly problems dragged down its defence and space business.

The embattled aviation giant, which has been under scrutiny from regulators following safety problems, reported a 1% decline in revenues to \$17.8bn.

The results had been telegraphed to the market on October 11, when newly installed Chief Executive Kelly Ortberg announced the company was cutting 10% of its workforce. Ortberg, in a message to employees, said a turnaround would require a "fundamental culture change" as well as steps to stabilise finances, improve operations and devise a future vision for the company.

"It will take time to return Boeing to its former legacy, but with the right focus and culture, we can be an iconic company and aerospace leader once again," Ortberg said in a news release.

Even before the strike, Boeing had slowed production in its commercial plane division to ensure greater attention to safety protocols after a 737 MAX flown by Alaska Airlines was forced to make an emergency landing in January when a fuselage panel blew out mid-flight.

The near-catastrophe — coming after two fatal 737 MAX crashes in 2018 and 2019 that claimed 346 lives — put Boeing under greater regulatory oversight.

The company's latest results were dented by \$3bn in one-time cost hits to its 777X and 767 programs, as well as the drag from the ongoing strike by the International Association of Machinists and Aerospace Workers (IAM). About 33,000 IAM workers in the US Pacific Northwest walked off the job on September 13. The union is slated to vote on a new contract that could end the stoppage later Wednesday.

In its defence and space business, Boeing's results were battered by \$2bn in costs for a number of programs, including the KC-46A Pegasus Air Force refuelling aircraft that has featured as a problem in prior quarters. Ortberg's mission is to "turn this big ship in the right direction and restore Boeing to the leadership position that we all know and want," he said in the memo to staff. He spotlighted an end to the IAM strike as a priority, saying, "We have been feverishly working to find a solution that works for the company and meets our employees' needs." But once the strike ends, the company must follow improved safety protocols to ramp up operations.

Ortberg called for better management of defence, where the company has seen profits repeatedly hit in recent years due to cost-overruns on fixed-price contracts. In September, Boeing defence chief Ted Colbert left the company. Other key priorities include maintaining Boeing's investment-grade credit rating and, further down the road, beginning to engineer a new airplane.

"But we have a lot of work to do before then," he added. "Boeing was once a benchmark for what good culture looks like," Ortberg said. "And I believe we can return to that legacy."

Abu Dhabi Commercial Bank

Abu Dhabi Commercial Bank beat forecasts with a 23% rise in third-quarter profit yesterday helped by factors such as a jump in fee and commission income.

The UAE's third-largest bank by assets reported a net profit of 2.39bn dirhams (\$651mn) for the three months to September 30, up from 1.94bn a year earlier. That topped the 2.09bn expected by analysts, LSEG data showed.

Deutsche Bank

Germany's biggest lender Deutsche Bank yesterday reported a sharp jump in third-quarter profits, boosted by the settlement of investor lawsuits related to a troubled takeover. Net profits came in at €1.46bn (\$1.58bn), up 42% from a year earlier. Analysts surveyed by financial data firm FactSet had forecast a figure of €1.32bn.

Profits were lifted by a settlement in August with some former shareholders of Postbank, who took legal action against Deutsche Bank alleging that a takeover had shortchanged them.

This allowed Deutsche Bank to cut provisions that had been set aside for the cases. "We made important progress in putting legacy litigation matters behind us, while also producing a record third-quarter profit in our operating business," said Deutsche Bank CEO Christian Sewing.

In the second quarter, Deutsche Bank had booked a loss of €143mn, dragged down by the huge provision it had to set aside related to the Postbank saga.

Following Wednesday's results, Sewing said Deutsche Bank intends to resume share buybacks.

In the July-September period, revenues rose by 5% year-on-year to €7.5bn, driven by an

11% jump in the investment banking division, and 11% in asset management.

This offset falls in corporate banking and retail banking, where the positive impact of higher eurozone interest rates is fading. Deutsche Bank has undergone major restructuring in recent years, seeking to rely more on retail and corporate banking after an aggressive shift in the early 2000s into investment banking drew it into multiple scandals.

The strategy has largely paid off, with the bank reaping greater profits.

Wednesday's results renewed some concerns that Deutsche Bank was again becoming too dependent on its investment banking division for profits.

But chief financial officer James von Moltke played down these worries, telling journalists: "We are comfortable with the business mix". Signs that Italian lender UniCredit could be gearing up to launch a takeover bid for Commerzbank after building a substantial stake in its German rival has also prompted speculation Deutsche Bank could emerge as a rival suitor.

Lloyds Banking

British lender Lloyds Banking Group revealed yesterday a drop in profits as interest rates fall, adding that performance in the first nine months was impacted also by higher costs. Profit after tax dropped 13% to £3.4bn (\$4.4bn), Lloyds said in a statement. It is the first of Britain's major banks to update on performance in the earnings season, with Barclays, NatWest and HSBC to follow in coming days.

As central banks embark on cutting rates with inflation returning to lower levels, lenders are following suit causing them to lose deposits. Lloyds on Wednesday added that net interest income declined 10% to £9.1bn in the nine months to the end of September.

Operating expenses increased to £8.1bn, offsetting a big drop in impairment charges. Lloyds' share price gained 1.8% at the start of trading, with the profit figure coming in better than analyst expectations.

Matt Britzman, senior equity analyst at Hargreaves Lansdown, noted that while there was "an ongoing shift toward higher-rate accounts" among savers, Lloyds' update showed deposit migration was "not quite as much of a headwind as some had feared".

Saudi National Bank

Saudi National Bank (SNB), the kingdom's largest bank by assets, posted on Tuesday a

2.5% rise in third-quarter net profit compared to the previous quarter.

It reported net profit of 5.366bn riyals (\$1.43bn) for the quarter.

The lender said client deposits rose 1.5% compared to a similar period for the previous year to 634.1bn riyals.

Assets stood at 1.1tn riyals (\$266.30bn), up 9.49%.

SNB appointed a new chief executive Tareq Abdulrahman al-Sadhan in March to lead the bank, replacing its former acting CEO who was appointed to the role in 2023 in the turmoil following the fall of Credit Suisse.

Munich Re

German reinsurance giant Munich Re said on Tuesday its profits in the third quarter underperformed expectations as it recorded losses from Hurricane Helene, which swept across the southeastern US earlier this year. Munich Re recorded a net profit of €0.9bn (\$1bn) between July and September, the group said in a statement.

Analysts surveyed by the financial data firm FactSet had expected the reinsurance group to post a profit of around €1.3bn.

The lower result was "impacted by higher-than-average major-loss expenditure from natural catastrophes", Munich Re said.

Hurricane Helene, which hit the US in September, was the single event in the quarter leading to the most claims, Munich Re said. The storm, which made landfall in Florida on September 26 as a Category 4 hurricane, was the deadliest natural disaster to hit the US mainland since 2005's Hurricane Katrina.

Helene led to some €0.5bn in losses for the group, Munich Re said.

The reinsurer also noted the "significant damage" caused by Storm Boris across central and Eastern Europe and the impact of flooding caused by Hurricane Beryl in the US and the Caribbean in the same quarter.

Munich Re said it also expected "significant" claims as a result of Hurricane Milton, which swept across Florida earlier this month in the wake of Helene.

General Motors

General Motors reported strong earnings on Tuesday on robust pricing as the Detroit giant said it was hopeful about returning to profitability in China and reiterated a flexible approach to EV investment.

The big US automaker lifted some of its full-year profit projections as it reported better-than-expected third-quarter results, boosting shares.

"I'm proud that GM is delivering our best vehicles ever with strong financial results. But I want to be clear that we are not mistaking progress for winning," Chief Executive Mary Barra said in a letter to shareholders.


GM reported a loss in equity income from China for the third straight quarter. Executives noted that the company's China performance improved from the prior quarter and that its inventories in the country have fallen. However, GM will hold meetings with its Chinese joint-venture partner in the fourth quarter to restructure the enterprise.

"We believe we can turn around the losses," Barra told analysts, noting China's huge consumer market. China has a "very challenging environment," she said. "But we do believe there's a place we can participate in a very different manner and do that profitably."

Barra said GM is also focused on bringing in partners to help finance its Cruise autonomous venture, which was relaunched earlier this year after a halt in San Francisco due to safety problems.



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CEO of QFZ meets with Algerian delegation



CEO of Qatar Free Zones Authority (QFZ) Sheikh Mohammed bin Hamad bin Faisal al-Thani met with an Algerian delegation headed by the Minister of Trade and Exports Promotion Tayeb Zitouni, currently visiting the country. A statement issued yesterday by QFZ said that the delegation visited Ras Bufontas Free Zone. The visit, which coincides with the inauguration of the Algerian Products Exhibition, aims to enhance trade and economic co-operation between the two countries.

Alekh Grewal appointed Group CEO of Mannai Corporation

Mannai Corporation Board of Directors has announced the appointment of Alekh Grewal as Group Chief Executive Officer from November 1.

Grewal has been an executive in Mannai for 20 years, and has "deep experience" of the company's operations and growth prospects.

His recent role was Managing Director International and previously he held the positions of CFO, COO, and CEO of Mannai Corporation.



Alekh Grewal.

Ezdan Holding Group posts net profit of QR204.2mn in first nine months

Ezdan Holding Group reported a net profit of QR204.2mn in the first nine months of 2024 compared

to last year's QR219.7mn. Earnings per share stood at QRO.008, similar to EPS in the same period last year.



Qatar Chamber officials during a meeting yesterday with a delegation from the Zambia Development Agency (ZDA).

Qatar Chamber, Zambia Development Agency review relations

Qatar Chamber hosted yesterday a delegation from the Zambia Development Agency (ZDA) led by its director general, Albert Halwampa.

Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba presided over the Qatari side of the meeting, which several Qatari businessmen and members of the Zambian delegation attended.

The meeting addressed ways to enhance economic and commercial co-operation between Qatar and Zambia, the investment opportunities available in Zambia, and the incentives provided for foreign investors.

At the meeting, al-Athba said both countries are bound by close relations, noting that trade exchange is still below expectations. He affirmed that co-operation between the private sector would enhance their trade volume.

Al-Athba emphasised the interest of Qatari businessmen in exploring the available opportunities in Zambia as part of Qatar's broader strategy to invest in Africa, which offers promising prospects across all sectors and aligns with Qatar's economic diversification goals.

He reiterated that Qatar Chamber encourages Qatari businessmen to invest in Zambia, stressing that it is an attractive destination with numerous

opportunities in infrastructure, agriculture, mining, and other sectors. In turn, Halwampa said Zambia is focusing on promoting trade and investment. He referred to the visit of Zambian President Hakainde Hichilema to Qatar more than two years ago, which he described as a starting point for increased co-operation between both countries.

He pointed out that Zambia is progressing rapidly and is eager to enhance the private sector's role in the Zambian economy. Halwampa underlined that the investment climate is at its best, particularly due to leading legislation that attracts international and Qatari investments. Halwampa emphasised the commitment to removing all obstacles facing Qatari investments in Zambia and providing incentives and facilities in the mining, agriculture, energy, industry, and infrastructure sectors, among others.

Further, he expressed his aspiration to strengthen co-operation with Qatar Chamber to develop mutual investments and co-operative relations between the private sectors of Zambia and Qatar.

During the meeting, the Zambian delegation gave a presentation about features of the Zambian economy, investment climate and opportunities, as well as incentives offered for foreign investors.

Qatar-Algeria business meeting discusses strengthening mutual investments

Qatar Chamber, in collaboration with the Algerian Chamber of Commerce and Industry, held the Qatar-Algeria Business Meeting yesterday.

The meeting was attended by Tayeb Zitouni, Minister of Trade and Export Promotion of the Republic of Algeria, and Mohamed bin Hassan al-Malki, Undersecretary of the Ministry of Commerce and Industry.

The chamber's delegation was led by Rashid bin Hamad al-Athba, second vice-chairman, and included board members Dr Mohamed bin Jawhar al-Mohamed and Shaheen al-Mohannadi.

The meeting addressed ways to enhance economic and commercial relations between the two fraternal countries, as well as the investment climate and opportunities available on both sides.

Speaking at the meeting, al-Athba said Qatar and Algeria enjoy well-established and distinguished fraternal relations, noting that these relations have seen remarkable development in recent years across various fields, especially in the economy, trade, industry, energy, and technology.

He said the two countries have made great strides in developing their co-operation through mutual visits and the signing of memoranda of understanding and co-operation agreements. He added that their trade exchange has doubled in three years, reaching QR297mn last year over QR132mn in 2020, emphasising the private sector's key role in enhancing trade and economic co-operation between the two countries.

Al-Athba called on the Qatari and Algerian private sectors to establish new alliances and partnerships across various economic sectors, affirming that Qatar Chamber encourages Qatari in-



Qatar Chamber's delegation was led by Rashid bin Hamad al-Athba, second vice-chairman, and included board members Dr Mohamed bin Jawhar al-Mohamed and Shaheen al-Mohannadi.

vestors to explore opportunities in Algeria and form partnerships with their Algerian counterparts.

For his part, Zitouni said the meeting reflects the qualitative development in Qatari-Algerian relations under the guidance of the leadership of the two brotherly countries. He pointed out that Algeria looks forward to a solid and fruitful partnership with Qatar, which will lead to an increase in trade.

He affirmed that the holding of the first Algerian Products Exhibition in Doha, with the participation of 150 Algerian companies, would enhance co-operation between Qatari and Algerian companies. The Alge-

rian minister called on Qatari investors to explore Algeria's evolving investment environment, noting that about 11 major Qatari companies have significant investments in Algeria.

In turn, Kamal Mouly, president of the Algerian Economic Renewal Council, stated that Qatar and Algeria have historical relations that have been significantly strengthened in recent years. Mouly noted that the exhibition highlights that Algerian companies offer products of high quality that comply with international standards.

Charaf Eddine Amara, president of the National Union of Algerian Public Contractors, said the Al-

gerian economy is witnessing a qualitative transformation in line with the policy of diversification of trade exchanges. He assured that this is reflected in the government's encouragement to companies to promote Algerian products, pointing out that Algeria has become an attractive destination for foreign investments.

During the meeting, the Investment Promotion Agency (IPA) delivered a presentation on the investment climate in Qatar, while the Algerian Investment Promotion Agency (AIPA) presented the business climate in Algeria and its export and transportation capacities.

Qatar Chamber hosts workshop on agricultural efficiency

Qatar Chamber recently hosted a workshop on the 'Mechanisms to Increase Production, Improve the Efficiency of Agricultural Activities, and Maximise Profitability in the Sector.'

The event witnessed the announcement of findings from a 'Scientific Research on Food Security in Qatar,' conducted in collaboration between Qatar University and a research team from the University of Western Sydney in Australia.

The workshop was attended by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, Administrative and Financial Affairs Department director Hussain Yousef al-Abdulghani, the chamber's Food Security Committee member Dr Hamad al-Saad, and the research team.

Speaking at the event, al-Mansouri praised the efforts made by the research team, stressing its significance in developing the agricultural sector in Qatar. He underscored the importance of the research findings in

improving productivity in Qatar's agriculture sector and commended the collaboration between Qatar University and the University of Western Sydney.

For his part, al-Saad emphasised the crucial role of scientific research in developing production methods and increasing the efficiency of Qatari farm production, affirming that this aligns with Qatar's efforts to achieve food security and self-sufficiency in line with Qatar National Vision 2030.

He added that the results of this study will benefit the agricultural business community, contribute to maximising productivity, serve farm owners, and help achieve self-sufficiency in vegetable production.

During the workshop, Dr Talaat Abdulfatah Ahmed from Qatar University provided a brief overview of the research, stating that its goal is to enhance the productivity of vegetable crops in both greenhouses and open fields while reducing the use of irrigation water and nitrogen fertilisers.



Qatar Chamber officials presenting a token of recognition to members of research teams from Qatar University and the University of Western Sydney in Australia on the sidelines of a workshop on the 'Mechanisms to Increase Production, Improve the Efficiency of Agricultural Activities, and Maximise Profitability in the Sector.'

Dr Talaat explained that several entities from Qatar University, including the Environmental Science Center, the Agricultural

Research Station, and the College of Economics and Entrepreneurship, collaborated on the research with four researchers from the

University of Western Sydney. He highlighted that the research focused on cucumber, tomato, capsicum, and eggplant crops, noting that it spanned four years.

"The study also aimed to improve the quality of these crops, increase their shelf life, and reduce the amount of water and fertilisers by 50% to 75%, thereby reducing pollution, managing resources, and promoting sustainable agricultural practices," he added.

The research concluded by utilising the AquaCrop model for precise crop yield and resource predictions, determining optimal planting times to align with favourable climate conditions, maximising water and nitrogen use efficiency to enhance sustainable crop productivity, and providing targeted support to smallholder farmers to improve resource management techniques.

On the sidelines of the workshop, the chamber honoured the research team for their efforts in exploring techniques to advance the agricultural sector in Qatar.

How Starlink onboard Wi-Fi rollout will change the way we travel

By Alex Macheras

While the aviation industry has made strides in providing Wi-Fi to passengers, the service has often been plagued by slow speeds, limited coverage, and high costs. Enter Starlink – the satellite-based Internet service from SpaceX that is, from the very first flight, revolutionising how passengers stay connected at cruising altitude.

This week, Qatar Airways became the first major international airline to commence the roll-out of Starlink Wi-Fi across its fleet. It's a significant milestone not only for the airline but for the future of inflight connectivity globally. In Qatar, the integration of Starlink Wi-Fi represents a key component of Qatar Airways' "2.0 Vision", spearheaded by Group CEO engineer Badr al-Meer, which prioritises innovation and digitisation. This move puts Qatar Airways ahead of the competition in the region, which is one of the most fiercely competitive markets in the world.

The first aircraft to be equipped with Starlink Wi-Fi, a Boeing 777-300ER, is the first of around fourteen Qatar Airways 777s that'll be equipped with the new technology by the end of the year. The airline is intending to roll out Starlink across all of its modern fleet by the end of next year. Qatar Airways' Starlink Wi-Fi will be free to all passengers, regardless of their class of travel. This is a significant departure from the traditional model, where in-flight Wi-Fi is often



a premium service, especially on international long-haul flights. Historically, airlines around the world have charged passengers varying rates depending on the class of service, flight duration, and data usage, with costs sometimes exceeding \$30 for just a few hours of patchy, unstable Internet access.

This week, I joined the Qatar flag carrier airline on a 'Starlink test flight' to put the new Wi-Fi connectivity to the test. Streaming a live tennis game, exchanging iMessage's/WhatsApp's back and forth, and having my laptop stream a live news channel, the Wi-Fi speed test ap-

plication data revealed my Starlink connection onboard the Boeing 777-300ER was around six times faster than my Wi-Fi connection at home (which is supposedly my home network's premium connection package). The experience was exceptional.

But how does it work? Well, traditional inflight Wi-Fi systems typically rely on two types of technologies: Air-to-ground and satellite-based connectivity. Air-to-ground networks operate by connecting to cell towers on the ground, with airplanes switching from tower to tower as they fly.

However, this type of system is often limited to certain regions and becomes less effective over oceans and remote areas. Satellite-based systems, which have been more commonly used on long-haul international flights, offer wider coverage but have historically been constrained by the capacity and speed of traditional geostationary satellites, resulting in frustratingly slow speeds.

This is where Starlink comes in. Unlike traditional satellites, Starlink utilises a constellation of Low Earth Orbit (LEO) satellites that are positioned much closer to the Earth's surface. This allows for faster data transfer, lower latency, and a more stable connection. The key advantages of LEO satellites lie in their ability to provide a broader and more consistent coverage compared to the geostationary satellites typically used for inflight Wi-Fi. Because they orbit closer to Earth, they can relay data more quickly, reducing the time it takes for informa-

tion to travel back and forth. For passengers, this means less buffering, faster page loads, and the ability to engage in bandwidth-heavy activities such as the streaming of live sports, or even video calls while in the air.

Starlink's technology also enables airlines to offer a higher capacity network, which is particularly important for modern travellers who often board flights with multiple connected devices. Whether it's watching Netflix, or gaming, passengers can expect the onboard Internet experience to mirror what they would get on the ground, in some cases, even better—an achievement that has, until now, remained elusive.

Starlink is installed directly at the airline's technical facility here in Doha, and does not require the aircraft to be out of service for more than a couple of days, speeding up the rollout.

Qatar Airways may be the first major international airline to begin rolling out Starlink, but they are by no means alone in recognising the potential of this SpaceX technology. Several airlines around the world have already placed orders or announced plans to implement Starlink Wi-Fi in their fleets.

In North America, Hawaiian Airlines has made headlines by becoming one of the first US carriers to announce a partnership with Starlink. The airline also offers the service for free to passengers on both its inter-island and transpacific routes. Hawaiian Airlines has stated that Starlink Wi-Fi will allow it to offer a seamless experience for passengers, from streaming video to conducting business while in the air.

Another notable adopter is JSX, the semi-private jet service based in the US, which has already started offering Starlink Wi-Fi on select routes. The airline, which operates small jets primarily on shorter routes, was one of the first to showcase Starlink's capabilities. JSX has highlighted the fact that the low-latency, high-speed Internet from Starlink offers a competitive edge, allowing them to appeal to business travellers looking for a more connected, premium experience.

From 2025 onwards, Air France will progressively roll out Starlink Wi-Fi connectivity service for a "ground-like" experience.

Elsewhere, Delta Air Lines has been exploring the potential of integrating Starlink Wi-Fi into its fleet. While no formal roll-out plan has been announced yet, the airline has been testing the system to evaluate its feasibility for wider deployment. If successful, Delta would join the growing list of global carriers eager to enhance their onboard experience through SpaceX's revolutionary satellite technology.

Airlines are now recognising that offering a robust Internet experience is no longer an optional luxury but a core component of the passenger experience. With its global network of LEO satellites, Starlink is positioned to become the go-to provider for airlines that want to offer this premium service.

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ICAO proposes higher passenger compensation; upholds consumer interests in air travel

By Pratap John

Airline passengers will soon benefit from increased compensation limits for international flights, following an announcement by the International Civil Aviation Organisation (ICAO). The liability limits under the Montreal Convention for cases involving death, injury, delays, baggage, and cargo issues will rise from December this year.

Recently, ICAO notified the 140 'States Parties' that the compensation limits would be adjusted in accordance with the Montreal Convention's built-in review mechanism, which updates limits every five years to account for inflation.

This adjustment ensures that compensation for passengers and cargo remains fair and appropriate over time. The forthcoming increase marks the fourth review since the Convention came into effect in 2003. Formally titled the Convention for the Unification of Certain Rules for International Carriage by Air, the Montreal Convention of 1999 (MC99) established a comprehensive framework for the international carriage of passengers, baggage, and cargo by air. The Convention introduced essential provisions to balance the interests of passengers, shippers, and the aviation industry. According to ICAO, the Montreal Convention sets liability limits for airlines, ensuring passengers receive fair compensation in cases of injury, death, delays, and issues with baggage or cargo. Additionally, MC99 has modernised air travel by permitting the use of electronic tickets and air waybills, reducing paperwork and operational costs for airlines, thereby streamlining processes and enhancing risk management.

"ICAO continues to advocate for the universal ratification of MC99," said ICAO Secretary-General Juan Carlos Salazar. "This Convention is fundamental in ensuring the protection of consumer interests in international air travel. By promoting harmonisation and codification of rules governing



Travellers at an Air Canada self-service check-in kiosk at Montreal-Pierre Elliott Trudeau International Airport in Canada. Airline passengers will soon benefit from increased compensation limits for international flights, following an announcement by the International Civil Aviation Organisation.

Beyond the Tarmac

international carriage by air, MC99 benefits passengers and the shippers of cargo while enabling the unified and equitable development of air services."

The liability limits are expressed in Special Drawing Rights (SDRs), a unit of account defined by the International Monetary Fund (IMF). As of October 18, 1 SDR was valued at approximately \$1.33318. The revised limits are as follows:

The limit for death or bodily injury will increase from 128,821 SDRs to 151,880 SDRs (about \$202,500), up from the original 100,000 SDRs in 2003. The limit for delays in passenger transport will rise from 5,346 SDRs to 6,303 SDRs (about \$8,400), compared to 4,150 SDRs in 2003.

Compensation for destruction, loss, damage, or delay of baggage will increase from 1,288 SDRs to 1,519 SDRs (about \$2,000), up from the original 1,000 SDRs in 2003.

The limit for destruction, loss, damage, or delay of cargo will rise from 22 SDRs to 26 SDRs per kilogram (about \$35), an increase from 17 SDRs in 2003. ICAO has urged States Parties to the Montreal Convention to take the necessary legal steps to implement the revised limits by December 28, 2024, in accordance with their domestic legal requirements. Industry analysts emphasise the importance of compensation mechanisms in promoting fairness. Whether it's time lost due to delays or compensation for lost or damaged

baggage, passengers are provided a means of redress, encouraging airlines to handle personal belongings with greater care. Furthermore, compensation for death or injury reassures passengers that their safety and rights are prioritised, fostering confidence in air travel.

This also strengthens airlines' commitment to passenger safety, incentivising adherence to rigorous safety standards. Overall, the significance of compensation lies in the protection it affords passengers and the accountability it imposes on airlines. It upholds fairness, aligns with international legal standards, and fosters trust while improving service in the aviation industry. Without such frameworks, passengers may face financial and emotional burdens from unforeseen incidents during air travel.

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Latam Airlines still sees room to grow in South America: CEO

Bloomberg
New York

Latam Airlines Group SA, the largest carrier in South America, still sees plenty of room for growth in the region even after raising this year's financial forecasts.

"We now have the financial strength to define how we want to take the opportunity of growth in a region that is under-penetrated," Chief Executive Officer Roberto Alvo said in an interview in New York. "Distances between main cities are measured in hundreds and thousands of kilometres. There is no alternative in many cases to air travel and, therefore, the region is ripe for growth and we have the fleet and the financial situation to take advantage of that growth."

Latam Airlines hosted an investor day at the New York Stock Exchange on Tuesday where the company said it hopes to increase capacity, measured by available seat kilometres, by as much as 16% in 2024 compared to last year.

That growth is expected to slow to high-single digits in 2025 and mid-to-high single digits in 2026. The company also outlined that current liquidity represents 27% of revenue, and that adjusted Ebitdar is expected to reach \$3.4bn next year.

Other airlines in the region, specifically in Brazil, are struggling. Azul SA is in the midst of creditor talks and is struggling to raise debt, while Gol Linhas Aereas Inteligentes SA is going through Chapter 11 restructuring and preparing to raise exit capital.

However, Latam is back with full force and recently returned to the New York Stock Exchange with an offering of American depositary shares. A group of shareholders raised \$456mn in an initial public offering in July, and they have risen 15% since then.

Alvo said doesn't see a need to raise more capital for the time being as the company has a solid balance sheet and an adequate leverage level.

The South-American airline also tapped global debt markets earlier this month, selling \$1.4bn in dollar notes. Alvo said the company currently isn't looking to come back to the market, however, there is an opportunity to refinance \$700mn of debt at the end of 2025 which it is looking into. Still, Latam isn't immune to the issues dogging the aviation industry. The company took steps earlier this year amid problems with engine manufacturers and aircraft suppliers.



A Latam Airlines aircraft on the tarmac of Arturo Merino Benitez International Airport in Santiago, Chile. Latam Airlines still sees plenty of room for growth in the region even after raising this year's financial forecasts.

Air taxis take one step closer to reality with FAA rules



A Joby Aviation electric vertical take-off and landing aircraft during an event at Edwards Air Force Base in Edwards, California. US aviation regulators released final safety rules for the nascent air taxi industry, crossing a key milestone for companies such as Joby Aviation and Archer Aviation to eventually begin commercial operations.

Bloomberg
New York

US aviation regulators released final safety rules for the nascent air taxi industry on Tuesday, crossing a key milestone for companies such as Joby Aviation Inc and Archer Aviation Inc to eventually begin commercial operations. The new rules lay out requirements for pilot training, as well as aircraft operations. Air taxi companies have been waiting for the rules, which they've said will offer clarity that's crucial for them to start commercial flights in the US as soon as the end of next year.

"It's designed to be very flexible," Michael Whitaker, head of the US Federal Aviation Administration (FAA), said during a conference in Las Vegas. In a statement, the agency added that the regulations are the "final piece in

the puzzle for safely introducing these aircraft in the near term."

Firms such as Joby and Archer are betting their battery-powered air taxis, also known as electric vertical take-off and landing aircraft, will revolutionise the aviation landscape by cutting down on commute times in congested urban areas.

However, both are still waiting for the FAA to certify their vehicles. "The regulation published today will ensure the US continues to play a global leadership role in the development and adoption of clean flight," Joe Ben Bevir, Joby's founder and CEO, said in a statement.

The air taxi industry has drawn global interest and investments from major players in traditional transportation. Toyota Motor Corp announced earlier this month that it was boosting its investment in Joby by \$500mn, bringing its total stake to \$894mn. Delta Air Lines Inc is also an investor

in the firm, which plans to fly people to airports in New York and Los Angeles. Meanwhile, Stellantis NV, the European carmaker that owns Chrysler and Fiat, is the largest shareholder in Archer. The Federal Aviation Administration said in its statement that these aircraft, which it refers to as "powered lift," are the first completely new civil category to be introduced since helicopters in the 1940s.

Possible operations can include air taxis, cargo delivery and air ambulance services, it said.

The government made changes in the final package that companies sought after seeing the proposed rules in 2023. That includes a tweak to allow flight training to occur in aircraft that only have a single set of controls. A previous version required dual controls, which the industry argued would've forced them to take the costly and time-consuming step of designing a different model just for that purpose.