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Qatar is set for economic growth in 2025, says Althaf

By Peter Alagos
Business Reporter

Qatar is strategically positioned to leverage its world-class infrastructure to drive sustained economic growth in 2025, according to a top executive of LuLu Group.

Dr Mohamed Althaf, LuLu Group Director of Global Operations, said the country is poised to reap "huge benefits" from government foresight and the well-calculated infrastructure-related preparations for Qatar National Vision 2030 and the hosting of the 2022 FIFA World Cup in the coming period.

He explained that some countries, despite being rich in resources, face a significant challenge due to inadequate infrastructure. In contrast, Qatar has established a strong foundation for development and is poised to utilise its world-class infrastructure as a "springboard" for future growth, he emphasised.

Dr Althaf said his optimism is grounded in several key factors, including Qatar's prudent fiscal policies and the country's proven track record of successfully delivering the world's "best-ever" FIFA World Cup in 2022, which not only placed the nation under the global spotlight but "left a very credible legacy."

Qatar is also keenly focused on becoming a centre for high-quality international events, he said.

Looking at significant achievements in 2024, Dr Althaf highlighted that the government has ensured that the country remains "a safe, secure, and prosperous environment" for its residents, building upon the successful legacy of the 2022 FIFA World Cup.

He also emphasised Qatar made significant strides in food security in 2024. Citing self-reliance, he said "80-85% of major essentials in the country are now secure" because of domestic policies focusing on increased agriculture and food production, and improved



Dr Mohamed Althaf, LuLu Group Director of Global Operations.
PICTURE: Shaji Kayamkulam

market access with lower entry barriers for quality food imports.

He also said digital transformation remains a key focus area for Qatar, with significant investments in technology partnerships with global giants like Microsoft, Google, and Huawei, among others.

"The impact of technological advancements is clearly visible in the retail sector, particularly through the innovative strategies employed by the LuLu Group," Dr Althaf told *Gulf Times*.

According to Dr Althaf, LuLu has integrated a range of digital solutions to streamline operations and enable a more convenient shopping experience for customers, noting that artificial intelligence (AI) is "emerging as an efficiency enhancer" rather than a threat.

Additionally, LuLu Group has adopted data analytics to gain insights into consumer behaviour, as well as other initiatives that collectively demonstrate its com-

mitment to embracing technology to stay competitive in the retail sector's evolving landscape.

"We are a very heavy user of technology...we are very knowledge-based and very much a data-driven business, noted Dr Althaf, who added that LuLu has integrated cloud-based systems for cold chain management and the Internet of Things (IoT) solutions for energy efficiency, while also developing autonomous stores and carbon-neutral facilities.

Looking ahead to 2025, he identified three fundamental areas of focus for Qatar: continued enhancement of food security, acceleration of business digital transformation, and further progress toward a knowledge-based economy.

On the diplomatic front, Dr Althaf stressed that Qatar is expected to expand its role as a global mediator in 2025. "Qatar is going to get even busier conducting its role as a chief peacemaker and negotiator for the world," he added.

Container shipments handling volume increases 13% in December: Mwani Qatar



Qatar Ports Management Company (Mwani Qatar) has announced that the number of container shipments handled in December increased by 13%, year-on-year, to reach 121,547 TEUs, compared to the same month in 2023, reports QNA. In a statement on its X official account, Mwani Qatar indicated that the ports in Qatar received 261 vessels last December, noting that 76,182 tonnes of general and bulk cargo were handled, in addition to 16,719 units of cars and equipment. The statement added that the handling of building and construction materials shipments during December recorded 27,058 tonnes, while livestock shipments recorded the handling of 44,337 heads of cattle.

Abu Dhabi's Mubadala eclipses Saudi PIF with \$29bn deals

Abu Dhabi's Mubadala Investment Co was the world's most active sovereign wealth fund last year as it ramped up deal-making across everything from private credit to artificial intelligence, reports Bloomberg.

That came as Saudi Arabia's Public Investment Fund (PIF), which was the most active in 2023, slowed down spending and refocused on investing at home.

Mubadala deployed \$29.2bn in 2024, according to research consultancy Global SWF. That was 67% more than a year earlier and far out-paced the 7% wider growth

in investments by sovereign funds globally.

Middle East sovereign wealth funds made up five of the top 10 most active global dealmakers for the second year in a row, according to the report. Two other Abu Dhabi-based funds, Abu Dhabi Investment Authority and ADQ, were also on the list, alongside the Public Investment Fund and Qatar Investment Authority. Those five funds invested \$82bn last year. Yet it is Abu Dhabi's sovereign funds that made up the vast bulk of the global index, illustrating the oil rich emirate's more aggressive

approach to using its financial firepower to become a global force across industries including finance, technology and life sciences. Sovereign funds controlled by the emirate invested over \$57.6bn last year, according to Global SWF. The Saudi wealth fund deployed \$31.6bn in 2023 either directly or through subsidiaries. That dropped to around \$20bn last year. PIF Governor Yasir al-Rumayyan said in October that the fund's focus was shifting to the domestic economy as it looked to develop new industries and promote economic diversification.

Qatar records foreign merchandise trade surplus of QR57.7bn in Q3 of 2024

QNA
Doha

Qatar recorded a merchandise trade balance surplus (difference between total exports and imports) of QR57.7bn in Q3-2024 down from QR60.9bn in Q3-2023. According to figures released by the National Planning Council (NPC) yesterday, the value of Qatar's total exports in Q3-2024 (including exports of domestic goods and re-exports) amounted to QR87.8bn, decreasing by QR2.0bn (2.2%) compared to Q3-2023, which amounted to total exports of QR89.8bn. However, it increased by nearly QR2.8bn, or 3.3%, compared to Q2-2024.

The Q3-2024 year-on-year (y-o-y) decrease in total exports was mainly due to lower exports of mineral fuels, lubricants, and related materials by QR5.0bn (6.5%), and miscellaneous manufactured articles by QR0.1bn (22.0%).

On the other hand, increases were recorded mainly in chemicals and related products by QR1.5bn (24.5%), machinery and transport equipment by QR1.2bn (53.3%),

manufactured goods classified chiefly by material by QR0.4bn (17.1%), and crude materials, inedible, except fuels by QR0.1bn (24.8%).

The value of Qatar's imports in Q3-2024 was QR 30.1bn; a increase by QR1.2bn (4.1%) compared to Q3-2023 imports of QR28.9bn and decreased by nearly QR0.3bn or 1.1% compared to Q2-2024.

The Q3-2024 y-o-y increase in import values is mainly due to increases in machinery and transport equipment by QR0.8bn (6.7%), chemicals and related products by 0.4bn (17.2%), mineral fuels, lubricants and related materials by QR0.32bn (58.2%), and food and live animals by QR0.30bn (9.8%). On the other hand, decreases were recorded mainly in miscellaneous manufactured articles by QR0.4bn (6.7%) and manufactured goods classified chiefly by material by QR0.3bn (7.7%).

During Q3-2024, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 75.9% and 39.7% respectively, followed by GCC, accounting for 11.6% and 11.3% respectively, and the European Union, with 7.7% and 26.0% respectively.

BYD chalks up new record as it narrows EV sales gap with Tesla

Bloomberg
Hong Kong

China's BYD Co enjoyed a year-end surge to push total sales to 4.25mn passenger cars last year, narrowing its gap with Tesla Inc as the two vie for the crown of top-selling electric-vehicle maker of 2024.

The Shenzhen-based carmaker, which stopped making vehicles entirely powered by fossil fuels in 2022, hit a new monthly sales record in December, spurred on by subsidies and offering extra incentives to buyers.

BYD sold 509,440 plug-in hybrid and pure-electric passenger vehicles in December, the company said on Wednesday. The figure includes 207,734 EVs, taking the annual tally of battery-powered cars sales to 1.76mn. Overall annual sales increased 41% year-on-year. The rise of BYD as a best-selling car brand stands in contrast to the

turmoil facing a growing number of legacy auto giants like Nissan Motor Co, Volkswagen AG and Stellantis NV. Western car brands have faced tumbling sales in China, while also lagging behind on the EV transition. Tesla will unveil its fourth-quarter sales figures later this week. The Elon Musk-led company needs to deliver at least 515,000 EVs in the final three months of 2024 to meet its guidance for "slight growth" in annual sales, or 1.81mn deliveries, which would be a quarterly record for the company. Analyst estimates are for 510,400 deliveries, just shy of Tesla's expectations.

BYD has trailed Tesla in quarterly sales this year. By the third quarter, BYD had sold 1.16mn EVs, lagging Tesla by 124,100. However, the Chinese best-seller has seen a last-quarter surge to narrow the gap with its US rival. On BYD's December data, it will fall just shy of surpassing Tesla in annual sales. It has only topped

Tesla once — on a quarterly basis in the final three months of 2023. BYD's surge will help cement its place among the top-selling carmakers globally. Its rise in total sales puts it near to beating Ford Motor Co and Honda Motor Co on an annual basis too. Higher sales will tip the company's annual revenue over \$100bn for the first time.

BYD's gains have been fuelled by domestic Chinese sales — and aided in the second half of the year by increased subsidies to convince drivers to ditch gasoline cars. Its target to sell roughly half-a-million vehicles outside China has fallen short of expectations in the face of pushback from the European Union, which has imposed additional tariffs on Chinese EVs. In Brazil, one of its biggest overseas markets, BYD is under scrutiny over allegations of slave-like conditions for some construction workers building a new EV factory.

Rupee volatility surge puts RBI's currency strategy in focus

Bloomberg
Mumbai

A gauge of the Indian rupee's volatility jumped to its highest level in over a year, as speculation grows that the nation's central bank may be easing its tight grip on the currency amid a strong dollar. The rupee's one-month implied volatility versus the greenback rose to as much as 4.09% on December 30, the highest since August 2023. This marks a shift from the currency's recent stability, which saw the volatility gauge hit a record low in August. Traders say the spike suggests a possible shift in the Reserve Bank of India's strategy. "The RBI may actually allow a little more volatility given the various risks of low volatility such as complacency

in terms of domestic hedging activity," said Mitul Kotecha, head of Asian FX and EM macro strategy at Barclays Bank Plc. Also, "capping INR volatility means that the currency may not adjust as quickly and could be prone to eventually larger moves." "There's some change in policy happening especially after the leadership change at the RBI, but that had been in the offing for a while," said Dhiraj Nim, economist at Australia & New Zealand Banking Corp. "The domestic growth slowdown to global headwinds, everything is possibly pointing to a weaker rupee from here on." The rupee fell as much as 0.7% versus the dollar to a new low last Friday, with the currency capping its worst week since March. The currency took almost 14 months, from September 2023 through

October 2024, to weaken from 83 to 84 per dollar. In contrast, it took just two months for the currency to fall past the 85 mark. To be sure, the rupee is still firmly placed in the list of low-volatility currencies, ranking below the Chinese yuan, the Malaysian ringgit, the Indonesian rupiah and the Philippine peso in a Bloomberg index. The rupee has weakened 2.8% versus the dollar in 2024, faring better than most Asian peers. Still, the pressure on the yuan, concerns over potential US tariffs and slowing local growth pose headwinds for the rupee. Additionally, India's 40-currency trade-weighted real effective exchange rate, a measure of competitiveness, hit an all-time high of 108.14 in November, indicating an overvaluation of more than 8%.



A gauge of the Indian rupee's volatility jumped to its highest level in over a year, as speculation grows that the nation's central bank may be easing its tight grip on the currency amid a strong dollar

Singapore growth beats estimates as PM Wong flags global risks

Bloomberg
Singapore

Singapore's Prime Minister Lawrence Wong said the country's economy performed better than expected in 2024, building a strong foundation for the city state to confront a more complex international environment this year.

Gross domestic product expanded 4%, Wong said in his New Year's message. That beat the trade ministry's November forecast for an expansion of around 3.5%. The strong economy will allow real incomes to rise further to outpace inflation, Wong added.

In his first New Year message since becoming Singapore's fourth prime minister since independence, Wong pledged to help the city navigate rising global tensions and to keep tackling livelihood issues at home.

"We will provide more targeted help to those who find it harder to cope, especially older people and lower-income groups," Wong said, according to a copy of the speech released by the government. "No one will be left behind, because we are all in this together."

The 52-year-old Wong, who succeeded Lee Hsien Loong as premier in May, said Singapore has overcome tough challenges in recent years, with median income rising by 2.2% per annum above inflation over the past decade.

He placed that performance within a global context of increased strife, including the war in Ukraine and conflicts in the Middle East, and, in many countries, "a deep sense of angst and anxiety" about the future.

"Singapore is not immune from these global mood shifts and pressures," Wong said. Still, "we remain a beacon of safety, security and stability in a troubled world".

While the city's financial sector continues to perform strongly, many of its roughly 6mn people are still feeling the pinch from day-to-day expenses. Wong said the 2025 budget, to be delivered on February 18, would create "good jobs" while addressing cost-of-living issues and sharpening Singapore's competitiveness.

Wong recently became chief of the ruling People's Action Party, which has held power continuously since independence in 1965. The republic's 60th anniversary next year will be both an occasion to celebrate and to envision how to shape the future, he said.

While the party is almost certain to retain power in elections that must be held by November 2025, its share of the popular vote declined at the last polls in 2020, partly because of concerns about growing inequality. And 2024 has seen setbacks, including the jailing of a former minister.

The government "did not get everything right in the first instance. But as always, we were upfront with Singaporeans when we fell short and could have done better," he said. "We learnt from our setbacks, pursued improvements, and continued to give our best to serve all Singaporeans."

South Korea's export momentum grows on demand from China

Bloomberg
Seoul

South Korea's exports maintained growth momentum in December as demand from China increased while semiconductor sales stayed resilient.

The value of shipments adjusted for working-day differences increased 4.3% from a year earlier in December, according to data released yesterday by the trade ministry. That compared with a 3.7% rise initially reported for the full month of November.

Unadjusted exports rose 6.6% while overall imports increased by 3.3%, resulting in a trade surplus of \$6.5bn.

The up-tick offers some solace for a nation undergoing its biggest political upheaval in years. President Yoon Suk-yeol was impeached after shocking the nation by briefly declaring martial law on December 3. His Prime Minister Han Duck-soo was also impeached for refusing to quickly appoint judges to deliberate on Yoon's impeachment. Finance Minister Choi Sang-mok has now stepped



in as the second acting president. The turmoil has sent the won to its lowest level since 2009, while South Korea's stock markets also remain fragile. A Jeju Air plane crash on Sunday that killed all but two of 181 people on board may further dent consumer sentiment. South Korea, which relies heavily on exports to drive its economic growth, also faces external challenges.

US President-elect Donald Trump has promised an array of protectionist policies, including universal tariffs, as he prepares to return to the White House. "Chipmakers appear to be increasing shipments of high-bandwidth memory (HBM) chips to China before new US restrictions on the sale of high-tech memory chips to China kick in from January 2025," says Hyosung Kwon, economist, Bloomberg

Economics. The Bank of Korea unexpectedly conducted back-to-back cuts to its benchmark interest rate in the fourth quarter to shore up the economy against trade headwinds. Governor Rhee Chang-yong sees the economy growing this year less than the 1.9% forecast previously. Economists increasingly expect the central bank will go ahead with another cut this month as consumer and

business confidence slump. Weaker export momentum poses a threat to the won, and the nation's semiconductor industry may experience slower demand this year after enjoying a boom on artificial intelligence development. Chip exports increased 31.5% from a year earlier in December while shipments of cars fell 5.3%. Sales of wireless communication devices rose 16.1%, the trade ministry said.

Exports to China increased 8.6%, reversing from a contraction a month earlier, the ministry said. Shipments to the US rose 5.5%. Exports to the European Union advanced 15.1%.

For the year as a whole, South Korea's exports rose 8.2% in 2024 from a year earlier, the ministry said, adding that the trade surplus amounted to \$51.8bn. Semiconductors, the biggest driver of exports, sold 43.9% more than 2023, it said.

The outlook for 2025 is less bright. Exports are likely to grow 2.2% from a year earlier while the trade surplus is set to reduce to \$48.7bn, the Korea Development Institute said in a November forecast.

Bloomberg QuickTake Q&A

Quantum computing is finally here: But what is it?

By Isabella Ward and Amy Thomson

Four decades ago, physicists were theorising that the mind-bending mechanics of quantum physics could be harnessed to make a new kind of computer that's exponentially more powerful than conventional machines. A series of breakthroughs has now brought "quantum utility" closer to reality. A race is on to develop machines that are accurate enough to faithfully model the behaviour of complex real-world phenomena and deliver a leap forward in fields as varied as drug development, financial modelling and artificial intelligence (AI).

What's the appeal of quantum computers?

They can do things that classical computers can't. Google revealed in December that its latest quantum processor, Willow, had solved a problem in five minutes that the world's most powerful supercomputers wouldn't have been able to solve even if they had been working on it since the universe began.

Experimental quantum computers are typically given tasks that would confound a conventional computer because there are too many variable inputs. Their greatest potential is for modelling complex systems involving large numbers of moving parts whose characteristics change as they interact with one another. They might, for example, replicate the behaviour of molecules to accelerate the development of new medicines, or simulate the decisions of economic actors and financial intermediaries to make market forecasting more accurate.

Quantum computers are not expected to be of much use in the laborious but simpler work fulfilled by most of today's computers, which process a relatively limited number of isolated inputs sequentially on a mass scale.

Who is building quantum computers?

Canadian company D-Wave Quantum Inc became the first to sell quantum computers in 2011. International Business Machines Corp, Alphabet Inc's Google, Amazon Web Services and numerous startups have all created working quantum computers. More recently, companies such as Microsoft Corp have made progress toward building scalable and practical quantum supercomputers. Intel Corp started shipping a silicon quantum chip to researchers with transistors,

Why Quantum Will Be Quicker

Problems like breaking encryption or mapping a molecule's structure can require sorting through millions of possibilities.

Your PC performs calculations using bits, units of information encoded electrically in either the off (0) or on (1) state.



A qubit, or quantum bit, can exist as 0 or 1 or both simultaneously, a trait known as superposition. Adding more qubits therefore increases the number of states that can be represented exponentially.



A traditional computer tries possible answers one by one until it finds the right one, a process that's far too slow for such complex problems.



Superposition is one of the properties of a quantum computer that enables it to work faster by considering many possibilities at once, sorting through sets of probable outcomes that converge on the correct answer.



known as qubits (quantum bits), that are as much as 1mn times smaller than other qubit types. Google and IBM, alongside startups Universal Quantum and PsiQuantum Corp, claim they will deliver a useful quantum supercomputer by the end of the decade. China is building a \$10bn National Laboratory for Quantum Information Sciences as part of a big push in the field.

How do quantum computers work?

They use tiny circuits to perform calculations, as do traditional computers. But they make these calculations in parallel, rather than sequentially, which is what makes them so fast. Regular computers process information in units called bits, which can represent one of two possible states - 0 or 1 - that correspond to whether a portion of the computer chip called a logic gate is open or closed. Before a traditional computer moves on to process the next piece of information, it must have assigned the previous piece a value. By contrast, thanks to the "probabilistic" nature of quantum mechanics, the qubits in quantum computers don't have to be assigned a value until the computer has finished the whole calculation. This is known as "superposition." So whereas three

bits in a conventional computer would only be able to represent one of eight possibilities - 000, 001, 010, 011, 100, 101, 110 and 111 - a quantum computer of three qubits can process all of them at the same time. A quantum computer with 4 qubits can in theory handle 16 times as much information as an equally-sized conventional computer and will keep doubling in power with every qubit that's added. That's why a quantum computer can process exponentially more information than a classic computer.

How does it return a result?

In designing a standard computer, engineers spend a lot of time trying to ensure that the status of each bit is independent from those of all the other bits. But qubits are entangled, meaning the properties of one depend upon the properties of the qubits around it. This is an advantage, because information can be transferred quicker between qubits as they work together to arrive at a solution. As a quantum algorithm runs, contradictory (and therefore incorrect) results from the qubits cancel each other out, whilst compatible (and therefore likely) results are amplified. This phenomenon, called coherence, allows the computer to spit out the answer it deems most likely to be correct.

How do you make a qubit?

In theory, anything exhibiting quantum mechanical properties that can be controlled could be used to make qubits. Many are made from semiconductors, with IBM, D-Wave and Google using tiny loops of superconducting wire. Some scientists have created qubits by manipulating trapped ions, pulses of photons or the spin of electrons. Many of these approaches require very specialized conditions, such as temperatures colder than those found in deep space.

How many qubits are needed?

Lots. Although qubits can process exponentially more information than classical bits, their inherently uncertain nature makes them prone to error. Mistakes creep into qubits' calculations when they fall out of coherence with one other. Theorists are working to develop algorithms that can correct some of these errors. But an inevitable part of the fix is adding more qubits.

Scientists estimate that a computer needs millions - if not billions - of qubits to reliably run programs suited for commercial use. The current record for qubits connected is 1,180, achieved by California startup Atom Computing in October 2023 - more than double the previous record of 433, set by IBM in November 2022. Sticking enough of them together is the main challenge. As a computer gets larger in size, it emits more heat, which makes it more likely that qubits will fall out of coherence. Google's Willow chip was seen as a breakthrough as the error rate fell even as more qubits were grouped together.

When do I get my quantum computer?

It depends on what you want to use it for. Academics are already solving problems on 100-strong qubit machines through the cloud-based IBM Quantum Platform, which the general public is able to try out (if you know how to develop quantum code). Scientists aim to deliver a so-called "universal" quantum computer suitable for commercial applications within the next decade.

One potential downside of the enormous problem-solving power of quantum computers is how easily they might crack classical encryption systems. Perhaps the best indication of just how close we are to widespread quantum computing is that governments are signing directives and businesses are pouring millions of dollars into securing legacy computing systems against being cracked by quantum machines.

Vistra is first utility to top S&P 500 since 2001 amid AI boom

Bloomberg
New York

Vistra Corp just pulled off a feat that no other utility stock has managed since 2001 – it topped the leaderboard of the S&P 500 Index with an eye-popping 264% annual gain.

Shares of Vistra, which joined the S&P 500 in May, posted their best year in the Dallas-based firm's history and led a pack of nuclear power plant operators higher in a performance more akin to the high-growth tech sector than the typically boring and defensive play of utilities.

Long considered one of the sleeper corners of the market, utilities advanced as the growth of artificial intelligence and data centres fuelled demand for power. And growing acceptance of nuclear power as an emissions-free energy source provided a further boost.

"Everywhere you look, power demand has never been this strong," said Shahriar Pourreza, an analyst with Guggenheim Securities. "There's a finite number of these power plant operators and they have a scarcity value."

Independent power plant operators – unlike regulated utilities – have seen a "tipping point" amid the rise of data centres, a huge re-shoring effort and electrification trends, Pourreza said.

The combination of increased demand and greater acceptance of nuclear power propelled Vistra's stock to even outperform AI darling Nvidia Corp's 178% gain. The one stock with a claim on Vistra's position on the S&P 500's leaderboard is Palantir Technologies Inc,



High voltage power lines outside the Vistra Corp Moss Landing energy storage facility in California. Vistra Corp just pulled off a feat that no other utility stock has managed since 2001 – it topped the leaderboard of the S&P 500 Index with an eye-popping 264% annual gain.

whose 350% gain comes with the caveat that it was only added to the S&P 500 in September.

The four best-performing S&P 500 utility stocks this year are all independent power producers – known as IPPs – that own nuclear generating facilities. After Vistra, those stocks are Constellation Energy, which has climbed 94%, followed by NRG Energy Inc, up 78%, and Entergy Corp, up 50%.

In September, Microsoft Corp made a deal with Constellation to buy power from the Three Mile Island nuclear generating facility, immediately sending shares in the group higher. Similar deals signed by Amazon.com Inc and expectations for more power purchases by

tech giants have continued to propel the stocks higher.

The last utility name to outperform every other stock in the S&P 500 was AES Corp in 2001, when defensive stocks were in demand after the dot-com collapse pushed the market down for a second year. A handful of companies adjacent to the power industry – like Enphase Energy – managed the feat in recent years, but none of them have been from the utility sector.

However, this year's sharp rally also brings potential volatility that utility investors normally shy away from.

"We believe the opposite is likely to be true as well – IPPs are more vulnerable to downside if the

rosy AI outlook doesn't pan out," said Nikki Hsu, Bloomberg Intelligence analyst.

Indeed, there are a few lonely bearish analysts on Vistra and on independent power producers more broadly.

"The market is too optimistic about Vistra's long-term upside from energy demand growth," Morningstar analyst Travis Miller wrote in a December 4 note, adding that the shares are trading around three times higher than his \$52 fair-value estimate. Miller has the lowest price target for the stock on the Street and has the only sell-equivalent rating on the stock, according to data compiled by Bloomberg.

Global markets rode AI and interest rate roller coaster in 2024

AFP
Paris

Despite political upheavals, stock markets and bitcoin smashed records in 2024, fuelled by investor enthusiasm for artificial intelligence (AI), falling interest rates, and hopes of tax cuts.

Here are four of the most remarkable aspects of 2024 for financial markets: – Stock records fall like dominoes - Wall Street's three main stock indices blew past record highs to set new peaks in 2024, with the Dow Jones Industrial Average climbing above 45,000 points, the S&P 500 above 6,000 and the Nasdaq Composite above 20,000.

"It was an exceptional year, driven by the performance of tech shares thanks to artificial intelligence," said Christopher Dembik, senior investment advisor at Pictet Asset Management.

The Dow ended the year up by around 13%, while the S&P 500 and the Nasdaq, which have more tech stocks, notched annual gains of over 23% and around 29% respectively. Shares in Nvidia, which makes processors particularly adept at running AI models, including applications such as ChatGPT, rose more than 170% in 2024.

"It's now been about two years that ChatGPT was launched and it's been two years that the AI buzz pushed some US Big Tech companies to the sky," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank. "Nvidia, which has become the icon of the AI rally, gained almost 1,000% since then, the Magnificent Seven nearly 100% since last November," she added.

The Magnificent Seven are seven companies widely recognised for their technological and consumer impact: Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia and Tesla.

In Europe, records also fell, but the gains were less marked. Frankfurt's DAX, driven by business software developer SAP (+70%) broke the 20,000-point level and finished the year with a gain of 18.9%.

Tokyo's Nikkei 225 index gained almost 20% in 2024, finally surpassing the high seen before Japan's asset bubble burst in the 1990s. Donald Trump's victory in the US presidential election gave Wall Street even more of a boost on hopes he will follow through on pledges of deregulation and tax cuts.

"The market considered that will mean more growth and for longer," said Pierre Bismuth, director at Myria Asset Management.

Political developments did not always aid investors, however. Look at France: President Emmanuel Macron's calling of early parliamentary elections backfired with no clear winner, and the Paris CAC 40, which had been up more than 6% ahead of the election, ended 2024 down more than 2%.

Weakness in China further dragged down luxury stocks.

In 2025, investors are keeping a wary eye to see if Donald Trump implements threatened tariff hikes, as well as the outcome of early elections in Germany in February.

Bitcoin rode expectations of deregulation under Trump to break the \$100,000 level and rose more than 120%. Ethereum rose more than 40%, even if it did not set a new all-time record.

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New aviation technologies we're expecting in 2025

By Alex Macheras

As the aviation sector embarks on another year of transformation, 2025 stands as a pivotal juncture for the industry. With a dual focus on sustainability and technological advancement, the coming year promises to introduce innovations that will reshape the future of air travel.

Airlines, manufacturers, and stakeholders are collaborating closely to better address challenges such as decarbonisation, passenger expectations, and operational efficiency. These developments are not just about adapting to modern needs but about setting the course for the decades ahead.

Hydrogen and hybrid-electric propulsion systems

One of the most significant areas of progress lies in sustainable propulsion. Hydrogen-powered aircraft, long considered a distant prospect, are moving closer to reality. Major players such as Airbus and Rolls-Royce are leading efforts to refine hydrogen fuel cells and explore the feasibility of liquid hydrogen storage at scale. While commercial hydrogen aircraft may still be a decade away, 2025 will see substantial advancements in ground infrastructure and test flights for smaller hydrogen-based prototypes.

Complementing this, hybrid-electric propulsion systems are expected to reach new milestones.

These engines, which combine traditional fuel with electric power, are ideal for regional and short-haul flights.

By significantly reducing carbon emissions on these routes, hybrid-electric technology addresses one of the aviation industry's key



pain points: sustainability in high-frequency travel corridors.

Passenger experience

Airlines are also preparing to unveil transformative changes to the in-flight experience. The integration of biometric technology is expected to streamline the airport journey. From check-in to boarding, facial recognition will reduce reliance on traditional documentation, offering passengers a faster and secure process. Once onboard, augmented reality (AR) is poised to make flights more interactive and engaging.

In addition, cabin seating and materials are undergoing a revolution. Advanced ergonomic designs featuring adaptable, memory-foam-based materials will offer enhanced comfort, particularly for long-haul travellers. Airlines are also exploring ways to further enhance existing dynamic lighting

systems that adjust to passengers' circadian rhythms, reducing jet lag and improving overall well-being.

Next-generation connectivity

The roll-out of Starlink and other satellite-based internet services is set to dominate the aviation connectivity landscape in 2025. Starlink's promise of high-speed, low-latency broadband has already been adopted by forward-thinking carriers like Qatar Airways, and its influence is spreading rapidly. For passengers, this means uninterrupted connectivity, even on transoceanic routes. High-definition video streaming, real-time communication, and access to cloud services will become the norm, erasing the digital boundaries that once defined air travel.

This enhanced connectivity also has profound implications for airline operations. Real-time data exchange between aircraft and ground control will enable more efficient routing, reducing fuel consumption and delays. Furthermore, connected fleets open up new possibilities for predictive maintenance, allowing airlines to address potential technical issues before they impact operations.

Artificial intelligence across the industry

Artificial intelligence (AI) continues to redefine aviation operations, and 2025 will see its influence expand further. In air traffic management, AI-driven algorithms are being developed to alleviate congestion in increasingly crowded skies. These systems will optimise routing, improve safety, and enable more efficient use of airspace.

Onboard, AI will enhance pilots' decision-making processes with real-time data analysis and predictive insights. In the passenger realm, AI-powered systems will deliver hyper-personalised services, from tailored meal preferences to customised in-flight en-

tertainment. Airlines are investing heavily in machine learning to better understand passenger behaviours, ensuring that customer service remains intuitive and responsive.

Advancements in sustainable materials

Sustainability isn't confined to aircraft propulsion; it extends to the materials used in their construction. Aircraft manufacturers are turning to bio-based composites as an alternative to traditional carbon fibre. These materials are lighter, stronger, and less energy-intensive to produce, offering both environmental and economic benefits. By reducing overall aircraft weight, these innovations contribute to improved fuel efficiency, helping airlines meet ambitious emissions targets. The push for sustainable materials also extends to cabin interiors. Recycled and renewable materials are being used to create everything from seat covers to carpets, aligning with broader industry efforts to minimise environmental impact. Such changes demonstrate that every component of aviation, no matter how small, is being scrutinised for its sustainability credentials.

Autonomous flight systems

The concept of autonomous flight is no longer confined to science fiction. In 2025, significant strides are expected in the deployment of semi-autonomous systems, particularly in cargo operations. Drones capable of delivering goods over short distances are already a reality, but the coming year will see larger drones and semi-autonomous aircraft taking on more substantial roles in logistics and freight transportation. These systems, supported by advancements in AI and machine learning, are designed to optimise delivery routes, reduce operational costs, and minimise environmental impact. While

passenger aircraft with full autonomy remain years away, these developments serve as a proving ground for the technology, addressing critical challenges such as pilot shortages and enhancing overall efficiency.

The rise of green airports

The shift toward sustainability is also transforming airports. Green airports, designed with renewable energy systems and energy-efficient technologies, are becoming increasingly prominent. Solar panels, wind turbines, and smart grids are enabling airports to generate their own power, reducing reliance on fossil fuels. Some of the most advanced facilities, including Hamad International Airport, are implementing water recycling systems and electrified ground handling vehicles to further minimise their environmental footprint.

Airports are also adopting smart technologies to enhance passenger flow and reduce wait times. Artificial intelligence and big data analytics are being used to predict peak traffic periods, optimise staffing, and manage resources effectively. In this way, the journey to and from the airport is becoming as streamlined and efficient as the flight itself.

Regulatory and industry collaboration

For these technologies to succeed, collaboration between regulatory bodies, airlines, and manufacturers is critical. The rapid development of hydrogen infrastructure, for example, requires coordinated efforts across multiple sectors, including energy and logistics. Governments must also create policies that incentivise innovation while ensuring safety and environmental standards are met.

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Barrier-free travel a must to safeguard inherent rights of differently-abled passengers

By Pratap John

Providing adequate facilities for differently-abled airline passengers is not only a matter of compliance with international regulations, but also a moral and business imperative.

International regulations necessitate total compliance by airlines on treaties such as the 'UN Convention on the Rights of Persons with Disabilities' or airline-specific accessibility guidelines.

Also, compliance with regulations such as the Air Carrier Access Act (ACAA) or EU Regulation 1107/2006 avoids legal liabilities and potential penalties for airlines.

Providing accessible services like priority boarding, accessible seating, in-flight assistance, and wheelchair support reduces stress for differently-abled passengers.

Such facilities improve overall passenger satisfaction, leading to positive reviews and increased recommendations.

The World Health Organisation (WHO) estimates that over 1.3bn individuals live with some form of disability, representing around 16% of the global population.

As the population ages, the percentage of people with disabilities is expected to increase. Fortunately, most countries, and the airline industry in particular, have demonstrated a strong commitment to improving accessible air transport for differently-abled passengers.

While current regulations focus predominantly on addressing concerns through individual jurisdictions, achieving significant progress will require shifting the



Providing adequate facilities for differently-abled airline passengers is not only a matter of compliance with international regulations, but also a moral and business imperative

Beyond the Tarmac

focus to the establishment of a cohesive global framework.

"Universally co-ordinated and accessible air transport can only be achieved through close collaboration along the aviation value chain. ICAO is heightening co-operation with IATA and ACI on this priority, because it is only by showing governments and operators how to work together as one that we will successfully tackle existing barriers in air travel," noted Juan Carlos Salazar, ICAO's Secretary-General. "Airlines want to ensure safe, reliable, and dignified travel for every passenger, including

those with disabilities. To deliver this, airlines, airports and the disability community must work together. On top of this, national regulatory frameworks for passengers with disabilities must support successful service delivery no matter where a journey begins or ends. Co-ordination among all these players is the key to empowering passengers with disabilities to travel with confidence. We have high expectations that this event will move us towards that goal," said Willie Walsh, IATA's Director-General. ACI World Director-General

Justin Erbacci points out: "ACI is committed to helping our member airports enable barrier-free environments that provide equal access and outstanding travel experiences for all guests, regardless of ability. This symposium will bring together aviation stakeholders from across the ecosystem to engage in meaningful dialogue to identify actionable steps toward creating a more accessible air transport system." Recently, ICAO, along with Airports Council International (ACI) and the International Air Transport Association (IATA), hosted the Symposium on Accessibility in International Civil Aviation at ICAO headquarters in Montréal. The event brought together

governments, industry leaders and advocacy groups to tackle barriers to air travel faced by persons with disabilities or reduced mobility. Held under the theme "Inclusive and Universally Accessible Air Transport for Persons with Disabilities and Reduced Mobility," explored strategies that create a more accessible air transport system. Industry experts have stressed the need for more "accessible" terminals with ramps, elevators, and wide pathways with focus on people with special needs. They require specialised seating such as accessible seating arrangements with extra legroom and adjustable armrests. Such passengers also need support services such as on-ground assistance for navigation, boarding, and deplaning. Industry experts also call for accessible communication with announcements in multiple formats, including visual, auditory, and braille. Specialised equipment such as in-flight wheelchairs and accessible lavatories will come in handy for such passengers. More personnel trained to handle various disabilities with empathy and skill have also to be deployed in airports around the world. Tailor-made facilities for differently-abled people ensure all individuals, regardless of their abilities, can travel with dignity and independence. Such efforts demonstrate respect for diversity and promotes equal opportunity for leisure, work, or emergency travel.

■ Pratap John is Business Editor at Gulf Times. X handle: @PratapJohn

Wizz Air gets compensation for its groundings, sees return to growth

Bloomberg
Budapest

Wizz Air Holdings Plc reached a compensation agreement with supplier Pratt & Whitney over engine issues that have grounded dozens of planes and stymied growth at the budget carrier. The compensation covers direct costs tied to the groundings and operational support, and lasts through the end of 2026, Wizz Air Holdings said on Tuesday in a statement.

Through March of that year, the airline expects at least 40 planes at a time to be held out of its fleet for inspections and potential repairs to powder-metal coatings in engines made by Pratt. The manufacturing fault on geared turbofan engines has thrown Wizz's rapid expansion off course since the problem was disclosed by Pratt's parent, RTX Corp, in mid-2023.

Wizz said it expects to return to growth in the fiscal year that starts in March, increasing passenger capacity 20% by adding 50 new Airbus A321neo aircraft to its fleet. The shares of the Hungarian carrier rose as much as 1.3% in London trading on Wednesday, and have fallen about 36% this year. The engine issues have affected Airbus customers that rely on Pratt's geared-turbofan, one of two engine choices on the latest A320-series planes.

Wizz rival EasyJet Plc, which also operates Airbus narrowbodies, uses engines from General Electric Co and hasn't been affected. Ryanair Holdings Plc, the largest European discount carrier, uses Boeing Co jets. Its growth has been hampered by manufacturing issues at the US planemaker that have slowed deliveries.

Where you'll fly in 2025: More to Shanghai and less to New York

Bloomberg
Hong Kong

International flights into Shanghai, Beijing and Hong Kong are set to jump in 2025, almost completing the cities' recoveries to pre-pandemic totals. It's a different story in the rest of the world as the industry navigates cost-of-living crises, broken supply chains and regional conflicts.

Cathay Pacific Airways Ltd's services into Shanghai, China's financial heart, are set to surge 48% to more than 4,000 in the 12 months through November next year, according to airline schedules compiled by Cirium. Air China Ltd, China Southern Airlines Co and Hainan Airlines Holding Co are among others planning to operate hundreds more overseas

flights into Beijing versus the previous 12 months, the data show. With foreign visitor numbers to China still in the doldrums, Chinese carriers inevitably account for many of the additional international services. More Chinese citizens are venturing overseas and back following a post-Covid domestic travel boom. Meanwhile, international air traffic to established hubs such as London, Dubai and Doha will falter or even reverse next year, the schedules indicate. In New York, the volume of incoming overseas flights will decline in the year through November, the Cirium data show. That would be the first decrease since the pandemic halted global travel in 2020. The schedules reflect an aviation industry operating at different



An aircraft is silhouetted as it flies over the Hong Kong International Airport. International flights into Shanghai, Beijing and Hong Kong are set to jump in 2025, almost completing the cities' recoveries to pre-pandemic totals.

speeds and facing an array of challenges. Passenger demand next year will be strongest in the Asia-Pacific region, which

emerged from Covid later than Europe and the US and is therefore coming off a lower base, according to the most recent outlook from

the International Air Transport Association. "It's a very fractured market — but it's still showing growth as far as the Chinese recovery is concerned," said Subhas Menon, director general of the Association of Asia Pacific Airlines. "The fly in the ointment is really the supply chain issues affecting the industry." Flight network growth at many airlines, particularly those in the US, continues to be limited by Boeing Co's production woes and shortfalls in the supply of engines and other critical components in the wake of the pandemic. Airlines expect these problems to be a constraint beyond 2025. Also in China's favour is the decision by the US to ease its travel warning last month. The US travel advisory for China now matches the designation

for countries such as France, Germany and India. China's protracted rebound has made Shanghai Pudong the world's fastest-growing airport, according to OAG data. Asia dominates this month's rankings of the world's busiest overseas routes, too. Pockets of weakness aside, a record 5.2bn passengers will still take to the skies in 2025, according to IATA, pushing airline industry revenue past \$1tn for the first time. According to Subhas, many US carriers have little incentive to operate more international flights because profitability on domestic routes is so good. Airlines that plan to run fewer overseas flights to New York include Virgin Atlantic Airways Ltd, British Airways and Deutsche Lufthansa AG, the data show.