

Pars Hotel team celebrates year-end



Al Watani Hospitality Co. W.L.L. organized a year-end get-together for the staff of Pars International Hotel to recognize employee dedication and teamwork throughout the year.

General Manager Uday Mahar presented the Digital Engagement Excellence Award to Meridee Sugga Cudal during the event



Financial Controller Ramesh Muthan presents a token of appreciation to a staff member.

Oil prices extend gains on Iran unrest

London, United Kingdom

Oil prices rose further Wednesday on the political instability in major crude producer Iran, which also helped push safe-haven gold to a new record high while weighing on the dollar.

Wall Street's main stock indices fell at the start of trading despite US retail sales posting a higher-than-expected 0.6% increase in November and several major US banks beating earnings expectation.

"Things are looking a little softer at the moment, reflecting a heightened sense of uncertainty in the air," said Briefing.com analyst Patrick O'Hare.

"Some of that uncertainty revolves around the path of monetary policy after this morning's economic data worked against the notion of needing to cut rates again soon," he noted.

Recent data has indicated the US economy continues to hum, the labour market has not seen a major degradation and inflation is holding at a moderate level above the US Federal Reserve's target.

The Fed has tipped it would probably wait to make further cuts in interest rates, and most investors expect it will likely hold off for several months.

O'Hare also pointed to traders waiting for a possible US Su-

Key figures at around 1430 GMT

Brent North Sea Crude:	▲ 0.9% at \$66.05 per barrel
West Texas Intermediate:	▲ 0.8% at \$61.39 per barrel
New York - Dow:	▼ less than 0.1% at 49,167.97 points
New York - S&P 500:	▼ 0.4% at 6,935.76
Nasdaq Composite:	▼ 0.7% at 23,554.20
London - FTSE 100:	▲ 0.3% at 10,167.96
Paris - CAC 40:	▲ less than 0.1% at 8,353.59
Frankfurt - DAX:	▼ 0.5% at 25,305.19
Tokyo - Nikkei 225:	▲ 1.5% at 54,341.23 (close)
Hang Seng Index:	▲ 0.6% at 26,999.81 (close)
Shanghai - Composite:	▼ 0.3% at 4,126.09 (close)
Euro/dollar:	▲ at \$1.1655 from \$1.1643 on Tuesday
Pound/dollar:	▲ at \$1.3456 from \$1.3426
Dollar/yen:	▼ at 158.27 yen from 159.15 yen
Euro/pound:	▼ at 86.63 pence from 86.71 pence

preme Court ruling on Wednesday on the legality of US President Donald Trump's sweeping tariffs.

A ruling against the government would prove a temporary setback to its economic and fiscal plans, though officials have said that tariffs can be reimposed by other means.

Meanwhile, China said its trade last year reached a "new historical high", surpassing 45 trillion yuan (\$6.4 trillion) for the first time.

Global demand for Chinese goods has held firm despite a slump in exports to the United

States after Trump hiked tariffs.

Other trade partners more than filled the gap, increasing Chinese exports overall by 5.5% in 2025.

"We expect this resilience to continue through 2026," said Zichun Huang, China economist at Capital Economics.

Much attention among traders remained on Iran, where a funeral ceremony began in Tehran on Wednesday for over 100 members of the security forces and other "martyrs" killed in the wave of protests, state television said.

"Traders are closely watching

the political unrest in Iran and possible US intervention, which could threaten disruption to the country's... oil production," said Helge Andre Martinsen, senior energy analyst at DNB Carnegie.

European and Asian stock markets mostly gained.

Tokyo shares jumped by 1.5% while the yen slumped to its lowest value since mid-2024 amid media reports that Prime Minister Sanae Takaichi planned to hold an election as soon as February 8.

Takaichi's cabinet -- riding high in opinion polls -- has approved a record 122.3-trillion-yen (\$768 billion) budget for the fiscal year from April 2026.

She has vowed to get parliamentary approval as soon as possible to address inflation and shore up the world's fourth-largest economy.

"We are seeing a shift in sentiment that could see European and Asian equities gain ground on their US counterparts," said Joshua Mahony, chief market analyst at Scope Markets.

On the corporate front, British energy giant BP revealed a write-down of up to \$5 billion linked to its energy transition efforts that will be reflected in the company's upcoming annual results.

Its share price was down 0.9% in London.

Hydrogen planes 'more for the 22nd century': France's Safran



Representative picture

AFP | Paris, France

Hydrogen-powered airplanes, touted by some as a way to slash carbon emissions from flying, are unlikely to prove a viable technology anytime soon, the head of French engine maker Safran said Wednesday.

"Hydrogen in aviation is more for the 22nd century," Olivier Andries told a French parliament committee.

Pan-European planemaker Airbus has been working for years on putting a hydrogen plane into service in the 2040s, but acknowledged last year that progress had been slower than expected.

Burning hydrogen only produces water, which is why the aviation and automobile industries have looked at it as possibility to eliminate greenhouse gas emissions from travel.

Safran, a major engine supplier to both Airbus and Boe-

ing, already has engines that can be fuelled with hydrogen, Andries said.

But liquid hydrogen, even at -253 degrees Celsius (-423 F), takes up four times as much space as kerosene, which is what planes use at present.

That makes it impossible to use with current plane designs, while requiring billions of euros of investment in hydrogen storage infrastructure at airports worldwide.

"You cannot only come up with ideas that are incompatible with today's ecosystem," Andries told lawmakers.

He also cast doubt on calls to impose limits on flying to curb emissions, as the air transport sector aims to cut its 2005 pollution emission levels in half by 2050.

More than five billion people travelled by plane last year, he said, and revenue for the global airline industry is already 20 percent higher than pre-Covid levels.