

Qatar Airlines posts record profit

- A Monitor Desk Report

Date: 18 June, 2022



Qatar Airways, one of the Mideast's largest carriers known for on-board comfort and luxury, said its profits over the past fiscal year topped \$1.5 billion, marking the highest ever earnings for the state-owned carrier as it prepares to see a record surge in travellers for the upcoming FIFA World Cup soccer games.

Qatar Airways operates out of a gleaming new airport in the capital, Doha, on the eastern coastline of the Arabian Peninsula, where the World Cup will be held for the first time in the Middle East later this year.

The airline says revenue reached \$14.4 billion, up 78 per cent compared to last year. It carried 18.5 million passengers during the 2021-22 fiscal year, a more than 200 per cent jump from the previous year.

It's a sharp reversal for the airline, which suffered a staggering net loss of \$4.1 billion in the previous fiscal cycle due to the coronavirus pandemic and the grounding of its Airbus A380 and A330 wide-body jets.

The airline's fortunes also reflect a world in which many nations have rolled out successful vaccine campaigns, allowing travel to pick back up, reports Reuters. Qatar Airways was buoyed during the pandemic's hardest months with a \$3.0 billion lifeline from the Qatari government that helped keep its operations afloat as it struggled with long-haul travel restrictions wrought on by the virus. Its main competitor, Dubai's flagship Emirates Airline, also received a multibillion-dollar payment by the Dubai government during the pandemic. The two airlines serve as key economic mainstays for their respective countries, which rely heavily on tourists and transit passengers.

The airline, however, says this year's "record earnings are the result of decisions made during the pandemic to expand the Qatar Airways' passenger and cargo networks", including a more accurate forecast of the global market recovery and strong cost control.

The 25-year-old airline flies to more than 140 destinations, including Atlanta's Hartsfield, where it competes with Delta for international travellers at the world's busiest airport for passenger traffic.

The airline's brand is already too familiar to European soccer fans, where it has partnerships with FC Bayern Munchen and Paris Saint-Germain. In the United States, it has a brand partnership with the Brooklyn Nets.

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