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Dubai's aviation giant sees 71% profit jump in second straight year of record earnings

DUBAI
BY DHANUSHA GOKULAN
Chief Reporter

Emirates Group recorded its biggest-ever profit of Dh18.7 billion for its financial year ending March 31, as the flagship carrier's efforts to widen its reach and improve airline capacity amid soaring global travel demand paid off in leaps and bounds.

"We are reaping the benefit of years of non-stop investments in our products and services, in building strong partnerships, and in the capabilities of our talented people," said Shaikh Ahmad Bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airlines and Group.

Historic high

The airline group marked a 71 per cent profit jump in what is its second straight year of record earnings, with the growth complemented by a 15 per cent jump in revenue to a historic high of Dh137.3 billion as well.

"We saw high demand for air transport and travel-related services around the world, and because we were able to move quickly to deliver what customers want, we achieved tremendous results," the airline chief added.

Giving its customers more connection options, Emirates boosted airlines capacity to 29 destinations, and inked code-share and interline agreements

EMIRATES GROUP SOARS TO RECORD PROFITS



Emirates Airlines... a story of challenge. It took off 39 years ago... The company experienced challenges... and adapted to the circumstances... and contributed to the success of Dubai and the Emirates, economic, tourism and development, linking it with hundreds of cities on the five continents of the world."

Shaikh Mohammad Bin Rashid Al Maktoum

Dh137.3b
record revenue posted by the Group for the 2023-24 period

Dh17.2b
profits fetched by the airline operations alone in the same period

Dh18.7b
billion Emirates Group's profit for the financial year 2023-24

with 11 new airline partners, thereby extending the network's reach during the year.

151 destinations

By March 31, the Emirates network comprised 151 destinations, including 10 cities served by its freighter fleet only. The airline carried 19 per cent more passengers in 2023-24, with seating capacity up by 21 per cent.

Emirates also announced a generous profit-sharing plan with its employees for a second year, with a 20-week bonus included in its May payroll for its workforce – which is currently at its largest size ever after hiring 10 per cent more employees during the year.

"The business outlook is positive, and we expect customer demand for air transport and travel to remain

strong," said Shaikh Ahmad. "As always, we will closely monitor costs and external factors such as oil prices, currency fluctuations, and volatile environments caused by socio-political changes. Our business model has been tested before, and I am confident in our resilience and ability to respond quickly to opportunities and challenges."

SEE ALSO P6

Kuwait Emir signs decree approving new cabinet

KUWAIT

Emir of Kuwait Shaikh Meshal Al Ahmad Al Jaber Al Sabah signed a decree approving the new cabinet, headed by Prime Minister Shaikh Ahmad Al Abdullah Al Sabah, according to the Kuwait News Agency.

The Emir earlier on Sunday approved a new cabinet two days after he dissolved the parliament elected only weeks earlier, and he and the new government assumed some of the assembly's powers.

Shaikh Meshal on Friday dissolved the most powerful elected legislature in the Gulf and suspended articles of the constitution, citing "interference" by lawmakers.

The new government – the small emirate's 46th – comprises 13 ministers, two of them women. The former oil minister was tasked with forming the government last month, two weeks after the now-dissolved National Assembly was elected.

—Agencies

The new government comprises 13 ministers, two of them women.

Indian students in UAE shine in CBSE Grade 10, 12 exams

Teachers, parents join celebrations as many schools see 100% pass rate

DUBAI
BY SHARMILA DHAL
UAE Editor

Students of UAE's Indian-curriculum schools affiliated to the Central Board of Secondary Education (CBSE) in India have come out with flying colours in the Grade 10 and 12 board exams whose results were declared yesterday.

With many of the schools recording a 100 per cent pass rate, it was a day of congratulations and celebrations for not just the students, but also

for their teachers and parents.

Stellar performance

Several students scored a perfect 100 on 100 across a series of subjects in Grade 12, even as a good number of Science toppers scored 98 per cent and above. Those in the Commerce and Humanities streams were not far behind.

The performance of Grade

The CBSE exams for Class 12 were conducted from February 15 to April 2 while the Class 10 exams were held between February 15 and March 13.

10 students too was stellar, with many of them earning a distinction. It is not yet clear how UAE students fared in comparison with the all-India or international average.

The CBSE exams for Class 12 were conducted from February 15 to April 2 while the Class 10 exams were held between February 15 and March 13.

The exams were conducted in a single shift this year, but starting next academic year, students will have the option of taking the board exams twice a year, as directed by the Indian Ministry of Education.

There are over 250 overseas schools affiliated to CBSE. Of them, more than 200 schools are in the GCC, including 106 in the UAE.


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