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This is a Marketing Communication

Saturday 25th July 2026

Irish Independent

OpenAI 'needs kill switch' after model goes rogue during testing, US politicians say
The AI Kill Switch Act, which was introduced by Democratic Congressman Ted Lieu and Republican Congressman Nathaniel Moran on Thursday, comes after OpenAI revealed that it lost control of one of its models during testing.

Shannon firm Six West aviation at centre of complex mission to recover Spirit Airlines' fleet scattered across American airports
Matthew Gee of Shannon firm Six West aviation was tasked with finding and recovering a fleet of aircraft worth billions for Irish leasing companies.

Brent crude retreats from $100 on signs Red Sea traffic is moving
Brent crude oil prices retreated from $100 a barrel on Friday amid signs that oil was still managing to traverse Middle East trade routes despite the recent escalation in hostilities while investors remained on edge about the direction of the conflict.

Irish Times

Ryanair's €4bn bet on surviving the next airline shake-out
Never mind Ryanair's short-term woes, and focus on the bigger picture: Europe's aviation industry is heading for another shake-out. Ryanair repaid its final bond and is "essentially" debt-free, has completed about 90 per cent of its €750 million share buyback programme, and holds more than €2.8 billion in cash. O'Leary plans on rebuilding gross cash to about €4 billion, back to pre-Covid levels, to protect it against "unforeseen eventualities" such as Covid or the Iran war.

Johnny Ronan's firm lodges alternative plans for landmark IFSC site following appeal setback
Johnny Ronan's Ronan Group has lodged plans for the redevelopment of the current Citigroup office building in Dublin's International Financial Services Centre (ISFC).
Last month, Ronan's company secured planning permission to partially demolish the existing office block at 1 North Wall Quay and develop a four-block office scheme on the site.
The approval of the project by Dublin City Council was subsequently appealed to An Coimisiún Pleanála.

ICG chief Eamonn Rothwell leads €1.2bn buyout bid almost 20 years after failed attempt
Irish Continental Group's (ICG) chief executive Eamonn Rothwell is leading a €1.2 billion management buyout bid for the ferries group, almost 20 years after making a failed attempt to buy the business. It is being backed by a unit of US investment giant BlackRock. Rothwell (71), who owns 21.7 per cent of the business together with other senior managers, who hold a further 2 per cent of the stock, has bid €8 a share for ICG, representing a 28 per cent premium to the closing price on Friday.

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Sunday Times

ICG to leave Euronext Dublin in €1.2bn management buyout plan
Departure of Irish Ferries owner would leave the former Iseq 20 index with just 17 constituents.

Falling fares and rising fuel: An annus horribilis for Irish airlines?
With the US-Iran war affecting jet fuel prices and consumer demand, Ryanair and Aer Lingus are facing another period of turbulence.

Nursing home giant CareChoice launches court challenge to Fair Deal
The group, owned by a French infrastructure fund, argues in the High Court that the state funding scheme fails to reflect the cost of care.

Permanent TSB sale is messy, but there's no sense contest-ing it
Shareholders are set to approve the takeover by Bawag at €2.97 per share.

Tech tycoon Ruairi Kelleher's creditors to be paid from share sale
While the sale of €8 million of shares will settle several High Court claims, many backers still face substantial losses.

North Korean bots suspected of trying to hack UK bank
Fake AI applicants secured virtual interviews for remote-working finance jobs in an effort to earn money for the regime and steal data.

Business is speaking. Is Andy Burnham ready to listen?
The prime minister has reassured firms with his choice of chancellor. But they have a long shopping list.

Pension funds are failing commitments to UK firms, says BGF chief
Boss of the Business Growth Fund says pledges under Mansion House Accord to devote more assets to private UK companies has come up short.

Lockheed Martin abandons UK space launch from Shetland Islands
After the failure of a test flight, partner ABL switched from commercial launches to missile defence. Attempts to find a new partner have come to nought.

Asda's summer of pain in the hunt for a turnaround
The retailer is cutting jobs and shaking up the way it does things in an attempt to reverse falls in sales and market share. Is it enough to remedy the decline?

Sunday Times (continued)

Have we lost our control over AI already?
A start-up has been hacked by an OpenAI program, stoking safety fears — but Elon Musk thinks we should simply 'look on the bright side'.

As Segro succumbs, will the London stock market become a desert?
The property giant's acceptance of a £14bn US takeover comes amid a wave of bids for companies listed in the UK and a shortage of floats to replace them.

Are anti-ageing drugs here? One firm thinks it can revive your liver
San Francisco's NewLimit is to start trials of a liver-rejuvenation drug to 'bend the arc of humanity', and tech titans are all-in for the pursuit of longevity.

Hybrid planes take off — but hydrogen-powered flight is years away
Batteries are far too heavy to fit in bigger airliners. Is the answer a combination of fossil-fuel engines and electric motors, or even hydrogen power?

Volkswagen cuts sales outlook amid slump in China
Boss of Europe's largest carmaker calls for a major overhaul involving more job cuts and factory closures after warnings of falling revenue and profits.

Business Post

Eamonn Rothwell leads €1.2bn bid to buy out Irish Continental Group
The management of Irish Continental Group (ICG), led by chief executive Eamonn Rothwell, have launched a €1.2 billion bid for the shipping company. It has been tabled by BidCo, which is ultimately owned and controlled by members of ICG's senior managemen including Rothwell, David Ledwidge, Andrew Sheen and Declan Freeman. They hold around 23.7 per cent of ICG shares, of which Rothwell owns around 22 per cent. The management buyout team are then putting €200 million into an investment vehicle to carry out the purchase, which they are combining with €798 million in debt along with €455 million from Global Infrastructure Partners (GIP) a Blackrock subsidiary, in exchange for preferred equity in the company after the deal.

Regina Doherty: Repeal of deem disposal rule must be a priority for government
Ireland is in a strange situation in that we are one of the largest domiciles of funds in the world with a thriving ETF sector. And yet Irish people are disincentivised by a deemed disposal rule that treats the investor as if they sold their ETF or other investment on the eighth anniversary of purchasing it, forcing them to pay tax on their unrealised gains even if they haven't sold the product.

US investment bank downgrades AIB stock
US investment firm Keefe, Bruyette & Woods has downgraded AIB Group's stock to market perform and trimmed its target price. The New York-based firm on Wednesday downgraded AIB from outperform to market perform from outperform and lowered its price target from €11 to €10.80.

Stock of the week: Volkswagen stuck in reverse
Volkswagen, Europe's biggest carmaker, has had a torrid 2026 with its shares down almost 33 per cent so far this year. Its market update on Friday did little to help matters after it posted an operating profit of down nearly 10 per cent from a year ago.

Mara chief to issue decisions on projects worth more than €200m by September
Laura Brien, chief executive at the Maritime Area Regulatory Authority (Mara), said the agency expected to have "all of the backlog of people waiting in the queue for critical state infrastructure cleared by quarter three of this year". It has to make a decision on consents for a €25 million breakwater project at Greencastle Harbour, in Donegal, a €19 million waste-water project for Waterford City, and works for a 48 metre susbea cable in Portmarnock. The firm will also have to decide on consents for the €500 million hydrogen storage project being developed by DCarbonX, Bord Gáis Energy and ESB.

Marketing strategy reversal and 'deep' staff cuts – Drastic Dave's Diageo turnaround takes shape
The chief executive has initiated a cost-cutting regime which Reuters reported in recent days was set to result in headcount reductions of between 20 per cent and 30 per cent in a number of teams. Leiws, who inherited the name 'Drastic Dave' during his time at Unilever, where he reduced product lines, has followed a similar strategy from when he turned things around at Tesco in 2014.

'Reality check': Ministers feel the squeeze ahead of 'tough, tough' budget and looming protests
Firmly focused on cutting the average spending growth rate of 9 per cent, the public expenditure minister Jack Chambers signalled he was prepared to be tough in his ambition to deliver "better value" and to prioritise "significant investment in public services".

Ian Guider: This time around, Aer Lingus must finally be restructured for the real world
Many of the challenges the airline has grappled with over the years share a striking resemblance, with the common thread linking them the difficulty of keeping its operating model competitive amid a downturn in aviation. There's been something of a lethargy in Aer Lingus's recovery from the pandemic. While it is flying more routes than ever before, its traffic numbers and profits have not recovered to pre-Covid levels.

Colm Lauder: Andy Burnham should not make the same mistakes as Ireland on rent controls
The return of Angela Rayner as the UK's new housing secretary provides the clearest indication yet that housing will sit near the centre of Andy Burnham's new government. Andy Burnham has entered Downing Street promising immediate relief from the cost of living crisis. Housing costs are an obvious target, and the new prime minister has already indicated that rent freezes and other interventions are under consideration.

Lidl sells Irish supermarkets in sale and leaseback deal with UK private equity firm
Lidl, the German retail giant, has sold off four Irish supermarkets as part of a European sale-and-leaseback deal with a UK private equity firm. ICG Real Estate – the property arm of the London-listed fund – last year completed the acquisition of 24 supermarkets from Lidl across the UK, Spain and Ireland. The deal, worth €203.5 million in total, included four Irish supermarkets.

Investors are turning their backs on the Big Tech AI splurge... here's why
Investors want proof that burning through cash will actually deliver results. Alphabet has just raised its 2026 capex guidance to as much as $205 billion this week on the back of a strong quarter, but its share price tumbled. Tesla, like Alphabet, reported negative free cash flow for the latest quarter as it too signposted higher capital expenditure was coming. IBM lost a quarter of its market value in a single day earlier this month after warning clients were diverting IT budgets towards AI infrastructure.

Sunday Independent

Aer Lingus hits back as Trump administration keeps threat of action over Dublin Airport passenger cap alive
Aer Lingus has hit back at a lobby group that represents American carriers that has pushed the Trump administration to take action against Ireland that would cause the Irish airline “significant harm”.

Ireland’s aerospace sector delivers 44,000 jobs and billions for the economy
While most people, when they think of air shows, might imagine daring aerial displays and vintage aircraft exhibits, there’s much more to it.

United Hardware to double Expert Hardware stores with up to €30m investment
United Hardware is to double the size of its new acquisition Expert Hardware as the group pushes closer to becoming a billion-euro company.

As good as Spain? New planning regime could make Ireland ‘gold standard’ for critical infrastructure
The coming months will determine whether the Government’s newly reconstituted planning regime is fit for purpose when it comes to getting critical infrastructure built, according to an infrastructure and planning expert.

Any Other Business: ‘Toy Show’ musical fall guy Rory Coveney resurfaces as strategist in Saudi global entertainment push
Not much has been heard from Rory Coveney, RTÉ’s former director of strategy, since he left the station in 2023 in the wake of Ryan Tubridy secret payments controversy. Somewhat unfairly, Coveney was lumbered with the entire blame for the commercial failure of Toy Show the Musical.

Shannon firm Six West aviation at centre of complex mission to recover Spirit Airlines’ fleet scattered across American airports
Matthew Gee of Shannon firm Six West aviation was tasked with finding and recovering a fleet of aircraft worth billions for Irish leasing companies.

Nine reasons being an executor of a will is a thankless job
The pitfalls include navigating inheritance disputes, incurring thousands in expenses and looking after a vacant home

Your money questions: I’m unhappy with insurer offer after my car was written off – what are my options?
Also, I am starting my first job, so what should my financial priorities be?

New wellness facilities added to Wicklow and Dublin Fitzpatrick hotels
Fitzpatrick Castle Hotel Collection has expanded its wellness offering with the addition of an outdoor sauna and ice bath in Wicklow and a new reformer pilates studio in Dublin.

Intel shares jump after revenue beats Wall Street estimates and outlook tops $15.1bn
Intel delivered a revenue forecast that shattered Wall Street estimates as booming data center spending fuelled a long-awaited turnaround at one of Ireland’s biggest employers.

Financial Times

Saudi Arabia strikes Houthis after Iran-backed rebels target energy sites
Saudi Arabia and Yemen’s Houthi rebels have entered their most serious confrontation in years after the Houthis launched missile and drone attacks against Saudi energy infrastructure, including Aramco facilities in Jizan and Yanbu on the Red Sea coast. The Saudi-led coalition responded with air strikes on Houthi positions in Hodeidah, Maarib and al-Jouf, marking the first acknowledged Saudi strikes since the sides agreed to a truce four years ago. The Houthis warned they were prepared to escalate further, while Saudi authorities urged residents in vulnerable areas to seek shelter as air defences intercepted incoming missiles and drones. Greece, which has operated a Patriot missile battery in Saudi Arabia since 2021, confirmed its systems helped defend critical infrastructure. The renewed hostilities raise fears that Yemen’s decade-long conflict could reignite fully and become increasingly intertwined with wider regional tensions involving Iran, the United States and Israel. The escalation follows Houthi threats to impose a maritime blockade on Saudi Arabia and attacks on Saudi tankers in the Red Sea. These developments are particularly significant because Saudi Arabia has become heavily dependent on Red Sea export routes after Iran closed the Strait of Hormuz, making facilities such as Yanbu and the kingdom’s east-west oil pipeline strategically vital. Saudi Arabia maintains that its strikes targeted legitimate military sites used by the Houthis to threaten international shipping, while stating that Yemeni ports remain open to commercial traffic. The Houthis, however, claim Saudi forces struck telecommunications facilities and other infrastructure in Hodeidah. The latest violence also comes after the rebels reopened Sana’a airport to Iranian flights for the first time since 2015, a move that has heightened Saudi concerns that Tehran could increase its military support to the group through weapons transfers, technology and advisers. The confrontation threatens global energy markets and maritime trade routes because of the Houthis’ strategic position near the Bab al-Mandab Strait, one of the world’s most important shipping chokepoints linking the Red Sea and Gulf of Aden. Analysts have long feared that the Houthis could coordinate with Iran to disrupt traffic through the area, increasing pressure on energy supplies and global commerce. The United States has also intensified its rhetoric, with President Donald Trump warning that both Iran and the Houthis would face severe military consequences if attacks on Red Sea shipping continue. The flare-up highlights how the Yemen conflict, which had largely de-escalated after the 2022 ceasefire, is once again becoming a focal point of broader Middle East tensions. Efforts to reach a lasting peace settlement have been undermined since the Gaza war began in 2023, and the latest exchanges between Saudi Arabia and the Houthis suggest that regional rivalries, energy security concerns and maritime trade disruptions are becoming increasingly interconnected.

Financial Times (continued)

BP nears deal to sell solar business Lightsource to Kuwait-backed group

BP is close to selling its renewable energy subsidiary, Lightsource, to a consortium comprising Qualitas Energy and Wren House, an infrastructure investment arm backed by the Kuwait Investment Authority. The proposed sale forms part of BP's broader strategy to reduce debt and refocus on its traditional oil and gas operations after scaling back its earlier ambitions to become a major renewable energy player. While the transaction has not yet been finalised and could still fall through, analysts believe the primary benefit for BP is the transfer of Lightsource's substantial debt burden rather than any significant sale proceeds. Lightsource, once Europe's largest solar developer and fully acquired by BP in recent years, operates around 4GW of solar, wind and battery projects across 15 countries. However, the business has become increasingly challenging for BP, which has already written down billions of dollars related to its renewable energy investments and faces further impairments. The sale would likely require the buyer to assume several billion dollars of debt, highlighting concerns over the unit's equity value. For BP Chief Executive Meg O'Neill, the divestment represents an important step in strengthening the company's balance sheet amid a period of significant upheaval, including leadership controversies and strategic shifts. BP is targeting a reduction in net debt from approximately $23 billion to below $18 billion by the end of next year and has committed proceeds from asset sales towards reducing borrowings. Higher oil prices have also supported this effort. Meanwhile, the acquisition would expand Wren House's European infrastructure portfolio and strengthen Qualitas Energy's position in the global renewable energy sector.

UK lenders accuse Bank of England of ignoring Wall Street's capital edge

Britain's largest banks are pressing regulators and the government to reconsider post-financial-crisis capital rules, arguing that they are now at a competitive disadvantage compared with major US banks. The dispute centres on a Bank of England assessment published last year that concluded UK banks face lower capital requirements than their American counterparts. UK lenders have commissioned their own study, which claims the opposite is true and argues that the gap is widening as the US moves to ease banking regulation under President Donald Trump's administration. A key point of contention is how investments in software and digital technology are treated under banking rules. UK banks are required to deduct software assets from their regulatory capital, whereas US banks are allowed to apply a risk weighting to such assets. British lenders argue this approach penalises investment in technology and digital infrastructure, giving large Wall Street institutions a growing competitive advantage as they spend heavily on technology and innovation. According to the study commissioned by UK banks, major British institutions such as HSBC, Barclays and Standard Chartered face average capital requirements of 11.8%, compared with 10.6% for leading US banks including JPMorgan Chase, Citigroup and Goldman Sachs. After adjusting for differences in regulatory treatment, particularly software investments, the analysis suggests UK banks effectively face capital requirements that are 1.3 percentage points higher than their US rivals. Furthermore, expected deregulation in the US could widen the gap to 1.9 percentage points. The banking sector is using these findings to lobby the new UK government and regulators, arguing that reducing capital burdens would unlock significant economic benefits. The study estimates that aligning UK rules more closely with the US could free up around £22.5 billion of common equity tier 1 capital, potentially supporting as much as £750 billion in additional lending capacity. Bank executives believe this could stimulate investment, support economic growth and encourage greater spending on technology, while they hope that changes in regulatory leadership may create a more receptive environment for reform.

Chinese chip champion CXMT soars more than 500% in market debut

Chinese memory-chip maker CXMT enjoyed a spectacular stock market debut in Shanghai, with its shares surging more than 500% from their IPO price of Rmb8.66 to over Rmb54 during the first day of trading. The rally valued the company at approximately Rmb3.65 trillion ($539 billion), making it the most valuable publicly listed company in China, ahead of Tencent. The enthusiasm reflects strong investor confidence in artificial intelligence-related businesses and growing demand for memory chips, which have become a critical component of the AI boom. The company, now the world's fourth-largest producer of DRAM memory chips behind Samsung, SK Hynix and Micron, raised Rmb57.9 billion ($8.5 billion) through its initial public offering, making it mainland China's largest IPO since Agricultural Bank of China in 2010. If an additional share allocation option is exercised, total funds raised could approach $10 billion. Investors have flocked to the stock despite its extremely high valuation, with the surge pushing CXMT's price-to-earnings ratio above 1,800. CXMT has benefited significantly from a global shortage of memory chips driven by rapid growth in AI applications. The company plans to use the proceeds from the IPO to expand manufacturing capacity and invest in research and development. It currently operates three DRAM wafer fabrication plants in Beijing and Hefei and is aggressively increasing production. Industry estimates suggest its monthly wafer capacity could reach 350,000 units by the end of this year and grow to 500,000 by 2028, bringing it closer to major international competitors. The IPO also highlights the remarkable turnaround in CXMT's financial performance. After accumulating losses of around Rmb37 billion over the past decade, the company became profitable this year, generating Rmb33 billion ($4.9 billion) in profit in the first quarter alone. Much of this success has come from supplying lower-end memory chips used in consumer electronics such as personal computers and household appliances, while leading global competitors have concentrated on more advanced high-bandwidth memory chips used in cutting-edge AI systems. The company's strong growth prospects and strategic importance to China's semiconductor ambitions have made it one of the most closely watched technology listings in recent years.

Shein slumps to loss ahead of planned Hong Kong listing

Shein reported a $99 million net loss in the first quarter as rising trade tensions and new tariffs in its key markets weighed on profitability ahead of its planned Hong Kong stock market listing. The China-founded fast-fashion retailer revealed that net profit margins fell sharply to 4.9% in 2025 from 8.7% in 2024, while annual net profit declined from $3.4 billion in 2024 to $2 billion in 2025. The results highlight the growing impact of trade barriers, particularly after the United States scrapped a tariff exemption in May 2025 that had allowed Shein to ship low-value packages directly from China to American consumers at reduced cost.
The company said it is exploring a range of measures to offset these higher costs, including raising prices in the US market. While Shein remains reliant on shipping products directly from China, it noted that long-term logistics contracts have helped cushion the effect of higher oil prices arising from geopolitical tensions in the Middle East. The US, once Shein's dominant growth market during the Covid-19 pandemic, has become less significant, accounting for 22% of revenue this year compared with 30% in 2023, as the company has invested heavily in expanding into new international markets. However, challenges are also emerging elsewhere. In Europe, regulators have increased scrutiny of Chinese imports and launched investigations into products sold on Shein's platform, adding further regulatory pressure. The company warned investors that escalating trade disputes between China and major export markets could pose a significant risk to future growth, particularly as governments seek to curb the influx of low-cost Chinese goods. Despite efforts to diversify production and sourcing to countries such as Turkey, Shein remains heavily dependent on Chinese manufacturers for the majority of its products. As it prepares for a long-awaited IPO in Hong Kong, the retailer faces the challenge of maintaining growth and profitability while adapting to a more restrictive global trade environment and increasing regulatory oversight.