

Oil steady before OPEC+ talks on supply

Reuters | London

Oil prices held steady yesterday before this week's OPEC+ meeting, with producers expected to ease supply curbs as economies start to recover from the coronavirus crisis.

OPEC Secretary General Mohammad Barkindo said the outlook for oil demand was looking more positive, particularly in Asia.

Brent futures rose 2 cents to \$63.71 a barrel by 10:48 a.m. EST (1548 GMT). U.S. West Texas Intermediate (WTI) crude rose 7 cents, or 0.1%, to \$60.71.

During the session, both Brent and WTI fell over \$1 a barrel to one-week lows. Last week, both touched their highest since January 2020. The rally faded on expectations the Organization of the Petroleum Exporting Countries and allies in the group known as OPEC+ would produce more oil from April, easing last year's deep supply cuts.

OPEC+, which meets on Thursday, could discuss allowing as much as 1.5 million barrels per day (bpd) back into the market.

Abu Dhabi's ADNOC has told Asian oil buyers it plans to increase crude allocations in April, sources close to the matter told Reuters ahead of the OPEC+ meeting.

Top Bahraini, Israel officials hold talks on investment, ties

● The meeting focused on boosting ties in various sectors and opportunities and potential joint projects

● Khalid Al Rumaihi, the CEO of Mumtalakat led the talks

● Israel expects trade with Bahrain to be around \$220 million in 2021

TDT | Manama

Top Bahraini and Israeli officials yesterday held talks on enhancing investment and further collaboration between both countries.

With Khalid Al Rumaihi, the CEO of Mumtalakat, on the virtual meeting were Prof. Avi Simhon, the Head of Israeli National Economic Council

and the Economic Advisor to the Israeli Prime Minister Netanyahu, and Lior Farber, the Deputy Director-General of Israeli Prime Minister's Office for Internal Affairs and Development.

The meeting focused on boosting ties in various sectors and opportunities and potential joint projects that could present future growth and development prospects for both nations.

The latest talks come close on the heels of a discussion by Israeli Prime Minister Benjamin Netanyahu and HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister on investments.

Netanyahu's office also said he spoke about visiting Bahrain once coronavirus restrictions would allow it.

"The Bahraini regent also stated that he was interested in examining the possibility of Bahrain joining an investment in a vaccine manufacturing plant planned to be established in Israel together with other countries," the statement said.

Netanyahu had said he was "in talks with the heads of Pfizer and Moderna to open facilities in Israel."

Bahrain followed the United Arab Emirates in normalising ties with Israel, a breakthrough overseen by the former US President Donald Trump. The agreement, announced by Trump on 11 September 2020, was followed on by a joint statement, officially referred to as the Abraham Accords, by the United States, Israel and the UAE on 13 August 2020. The leaders formally signed the deal on 15 September 2020 at the White House in Washington, DC.

At that time, Bahraini Foreign Minister Abdullatif Al-Zayani, said, "engagement and cooperation were the most effective and sustainable way of bringing about genuine and lasting peace in the region."

The ceremony also saw several memoranda of understanding covering trade, air services, telecommunications, finance, banking and agriculture.

Global oil demand recovery, gas growth ahead, say Aramco, Chevron CEOs



Michael Wirth



Amin Nasser

Reuters

Global oil demand is recovering and could return to around pre-pandemic levels next year, the chief executives of Saudi Aramco and Chevron Corp told an oil and gas conference yesterday.

The coronavirus pandemic last year wiped out a fifth of worldwide demand for fuel as billions of people stopped traveling and sheltered at home.

Global demand for oil has recovered to around 94 million barrels per day (bpd) and could reach 99 million barrels per day (bpd) in 2022, said Aramco CEO Amin Nasser at IHS Markit's online CERAWEEK conference.

Economies are improving in China, India and East Asia, with vaccine deployment as "cause for optimism" in the West, Nasser said. "I see demand and the market continuing to improve from here, especially from the second half of this year," he said.

Diesel demand is at or above pre-pandemic levels due to door-to-door deliveries, though jet fuel lags as people avoid long flights, said Chevron CEO Michael Wirth, who spoke on a panel with Nasser.

Both executives are bullish on natural gas. Saudi Arabia has targeted generating half of its electricity from natural gas and half from renewables by 2030.

Emissions of methane - a potent greenhouse gas that is the main component of natural gas - should be reduced and robustly monitored, Wirth said, adding that he expects greater regulation from the Biden administration.

"As we've seen recently in Texas and not too long before that in California, when the demands on a grid are at an elevated level we need to make sure we have reliable grid management and reliable power supply," Wirth said. "And natural gas should play a very, very important role."

India woos Tesla with cheaper production costs than China

● Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India

Reuters | New Delhi

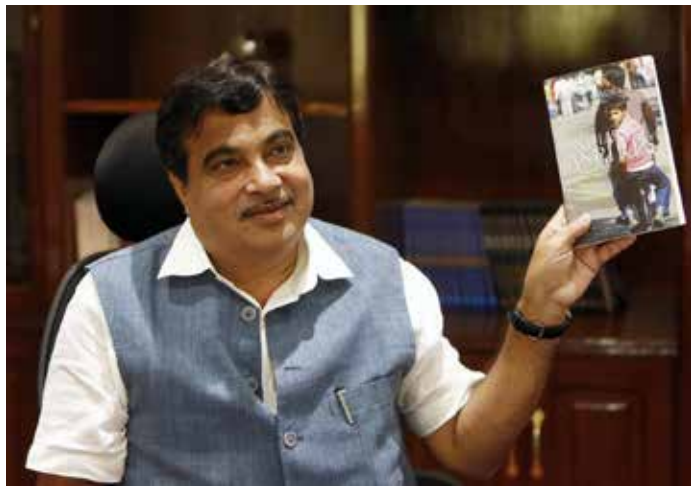
India is ready to offer incentives to ensure Tesla Inc's cost of production would be less than in China if the carmaker commits to making its electric vehicles in the south Asian country, transport minister Nitin Gadkari told Reuters.

Gadkari's pitch comes weeks after billionaire Elon Musk's Tesla registered a company in India in a step towards entering the country, possibly as soon as mid-2021. Sources familiar with the matter have said Tesla plans to start by importing and selling its Model 3 electric sedan in India.

"Rather than assembling (the cars) in India they should make the entire product in the country by hiring local vendors. Then we can give higher concessions," Gadkari said in an interview, without giving details of what incentives would be on offer.

"The government will make sure the production cost for Tesla will be the lowest when compared with the world, even China, when they start manufacturing their cars in India. We will assure that," he said.

India wants to boost local manufacturing of electric vehicles (EVs), batteries and other



India's Transport and Shipping Minister Nitin Gadkari displays a book written by him at his office in New Delhi, India

components to cut costly imports and curb pollution in its major cities.

This comes amid a global race by carmakers to jump-start EV production as countries work towards cutting carbon emissions.

Gadkari said that as well as being a big market, India could be an export hub, especially with about 80% of components for lithium-ion batteries being made locally now.

"I think it's a win-win situation for Tesla," Gadkari said, adding he also wanted to engage with Tesla about building an ultra high-speed hyperloop between Delhi and Mumbai.

India is drawing up a production-linked incentive scheme for auto and auto component makers as well as for setting up advanced battery manufacturing units, but the details are yet to be finalised.

Switching to cleaner sources of energy and reducing vehicle


pollution are seen as essential for India to meet its Paris Accord climate commitments.

India last year introduced tougher emission rules for carmakers to bring them up to international standards. It is now looking at tightening fuel efficiency rules from April 2022, which industry executives say may compel some automakers to add electric or hybrid vehicles to their portfolios.

Battered by the COVID-19 pandemic, the industry says it needs longer to make the transition.

Gadkari said he was not directly responsible for making the decision on whether to delay, but was confident India would meet its Paris treaty commitments without disrupting economic growth.

"Development and environment will go hand in hand. We will take some time but we will soon reach the international standard norms," he said.



شركة دلمون للدواجن
Delmon Poultry Company s.s.c

Invitation of Annual General Meeting

The board of Directors of Delmon Poultry Company B.S.C. is pleased to invite the shareholder to attend the Annual General Meeting (AGM) of 2020 that will be held on **Wednesday 24th March 2021 at 10.30 am via (Zoom)**, Video-conferencing.

Steps to be taken by shareholders to enter the meeting with ease whilst maintaining confidentiality, as per the following:

1. Sending a request to attend the AGM with a clear copy of the identity card or passport copy of the shareholder or his representative along with the proxy card to the email: alyaa.s@dawajen.bh in order to verify the identity and description of the attendee at least 24 hours before the date of the AGM subject to providing the email and the contact number to those who wish to attend.
2. After receiving all the required document and information, those who wish to attend will be provided with the link of the visual communication system (Zoom) prior to the date of the AGM, allowing the attendee to install the program, whether on a mobile phone or a computer, and the activation of audio and video features are required.

In the event that the quorum is not met, the second meeting will be held on Wednesday 31st Mar 2021, provided that the third meeting will be held if necessary on Wednesday 7th Apr 2021 at the same time and through the same arrangements above.

The following AGM Agenda :

1. To read and approve the minutes of the previous AGM dated on 23rd Mar 2020.
2. Review and approval of the Board Directors' report for the year ended 31st Dec 2020.
3. Listen to external auditor's report regarding the Company's financial status 31st December 2020.
4. Review & approval of the audited financial statement for the year ended 31st December 2020.
5. Review and approval of the Board's recommendation of the following appropriations for the year 2020:
 - a) Distribution of cash dividends to shareholders of 10 % share nominal value, 10 fils per share of 305,953 for the financial year ended 31st December 2020, as below:

AGM Date	24 Mar 2021
Cum - dividend date (last day of trading with entitlement to dividends)	25 Mar 2021
Ex- Dividend Date (First day of trading without entitlement to dividends)	28 Mar 2021
Record Date (the day on which all shareholders whose names are on the share register will be entitled to dividends)	29 Mar 2021
Payment Date (the day on which the dividends will be paid to the entitled shareholders)	5 Apr 2021

- b) Transfer to Retained Earnings BD 559,982.

6. Allocation of BD79,135 as Board of Directors remuneration, subject to the approval of the Ministry of Industry and Commerce and Tourist.
7. To discuss and approve the Board of Director's Corporate Governance report for the year ended 31st December 2020; and comply with the requirements of the Ministry of Industry, Commerce and Tourism, and central Bank of Bahrain.
8. To notify and approve the related party transaction carried out during the financial year ended 31 December 2020 as stated in note # 29 of the Financial statement in line with Article 189 of the Commercial Companies Law.
9. Relieving the Board Directors of any liability regarding the decisions they have taken during the year ended 31st December 2020.
10. Appointment or reappointment of external auditors for 2021 and authorizing the Board of Directors to decide their fees.
11. Any other Business in accordance with Article 207 of the CCL.

Abdul Rahman Mohamed Jamsheer
Chairman

Notes:

1. You can obtain the financial statements for the fiscal year ending 31st December 2020 and a copy of the proxy card through the company's website www.dawajen.bh, as well as the Bahrain Bourse Site, or through Bahrain Clear as their address shown below.
2. Any shareholder whose name is registered in the shareholder's register of the company on the date of the meeting has the right to attend in person or to authorize in writing any person on his behalf to attend the meeting and vote on his behalf, considering that this agent is other than the chairman and members of the board of directors or employees of the company.
3. In the event that the shareholder is a company, the agent attending the meeting must present an authorization letter from the shareholder, and the authorization must be in writing and issued by the person who is authorized to the company and stamped with the company's seal and submitted before the deadline for depositing the proxy.
4. The proxy must be deposited 24 hours before the date of the meeting to the offices of Bahrain clear in Financial Harbor (fourth floor) phone # 17108836, email csd@bahrainclear.com, or through Delmon Poultry Company's Email on alyaa.s@dawajen.bh.
5. For further inquiries, please feel free to contact us on 17608272 - 17608282