

## Buyers' right comes first in the Golden Gate project, says RERA

● RERA said in December 2020 that it was suspending the license awarded to GG Developers SPC

TDT | Manama

The Real Estate Regulatory Authority (RERA) of Bahrain said it attaches prime importance to protecting buyers' right in the Golden Gate project.

RERA said in December 2020 that it was suspending the license awarded to GG Developers SPC for the project, citing violations of the provisions of Law 27/2017 promulgating the real



RERA directors during a virtual meeting yesterday

estate sector regulations. RERA at that time said that the move was aimed to preserve the unit buyers' funds and ensure the smooth progress of the Golden Gate project.

The authority had granted Golden Gate two licenses, a RERA Developers License for auditing and qualifying developers and a RERA Off-plan Sale Development License.

Yesterday, RERA said the authority had agreed to implement the best solution proposed.

This is "to preserve and ensure the interest of all parties in this project including developer, investors and buyers," RERA board members aid.

"The buyers' rights come first when implementing solutions for the "Golden Gate project", RERA added.

The decision came as the RERA director held a virtual meeting yesterday headed by Sheikh Salman bin Abdullah bin Ham-

ad Al Khalifa, the President of Survey and Land Registration and Chairman of the Board of Directors of Real Estate Regulatory Authority.

Moving on, the board reviewed developments in real estate sectors and owners' association in various projects.

The board viewed that the "real estate sector today is working at a good pace despite the circumstances that face the world's economy."

"RERA is working hard to develop suitable solutions to the problems and obstacles experienced by institutions and developers and real estate development projects to achieve success," Sheikh Mohammed said.

## Tamcon names new Chief Executive Officer



Abdulla Alabbasi

TDT | Manama

Abdulrahman Al Neseif, the Chairman of the Board of Directors of Tamcon, a leading Bahrain-based grade AA civil and building construction company, named Abdulla Alabbasi as its new Chief Executive Officer.

Alabbasi joined Tamcon in an acting CEO capacity at the start of 2020 and brings to the table over 11 years of experience in engineering, planning, contracting, and industrial area development and management. Before joining Tamcon, Alabbasi was Executive



Abdulrahman Al Neseif

Director of Technical Affairs in the Bahrain Investment Wharf, and before that was Chief of Technical Affairs. He also served in the Ministry of Works, Municipalities Affairs and Urban Planning.

Abdulrahman Al Neseif, Chairman of the Tamcon Board of Directors, noted: "The appointment of Alabbasi as CEO of Tamcon delivers on our belief in harnessing the talents within the larger Al Khaleej Development Co. (Tameer) Group, and in utilizing and supporting the development of such talent."

## OPEC+ considering oil output roll over for April, sources say

Reuters | London

OPEC and other oil producers, a group known as OPEC+, are considering rolling over production cuts into April instead of raising output as a recovery in oil demand remains fragile due to the coronavirus crisis, three OPEC+ sources told Reuters.

OPEC+ ministers hold a full meeting on Thursday.

The market has been expecting OPEC+ to ease production cuts by around 500,000 barrels per day (bpd) from April.

Saudi Arabia has also been expected to end its voluntary production cut of an additional 1 million bpd.

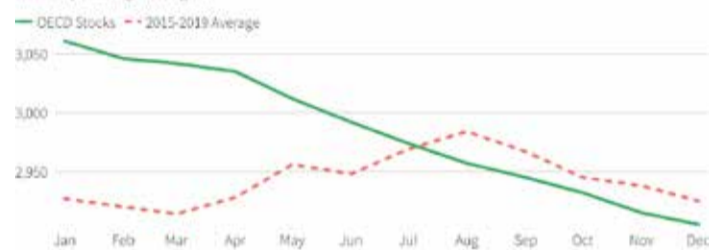
But three OPEC+ sources said on Wednesday some key OPEC members had suggested keeping OPEC+ output unchanged.

Oil prices jumped by about \$1 per barrel on the news to trade near \$64 per barrel.

On Tuesday, a document by OPEC+ experts, seen by Reuters,

### OECD Commercial Oil Stocks

Under the OPEC+ base case scenario, OECD commercial oil stocks are expected to fall below the latest 5-yr average in August.



Note: in million barrels. Source: OPEC+ internal document



called for "cautious optimism" ties in the physical markets and citing "underlying uncertain-

risks from COVID-19 mutations that are still on the rise".

OPEC expects global oil demand in 2021 to grow by 5.8 million bpd to about 96 million bpd. That would still be lower than demand in 2019 which was about 100 million bpd.

Russia has been widely expected to push for more increases. But in February it failed to raise output despite being allowed to do so by OPEC+ as harsh winter weather hit output at mature fields.

JP Morgan, which said it spoke to Russia's representative on the OPEC+ technical committee Denis Deryushkin, reported that Russia saw some rationale in raising output as the oil market was in a 500,000 bpd deficit.

"Russia believes that if output is maintained at current levels, the market would move into an even more severe deficit," the bank said. "As such, production needs to be restored, but the speed and amount are yet to be decided."

## Volkswagen CEO tweets, Musk-style, on market-cap milestone

Reuters | London/Frankfurt

When the market value of Germany's Volkswagen rose above the 100-billion-euro mark yesterday for the first time since 2015, the boss of the normally staid carmaker took to Twitter, Elon Musk-style, to crow about it.

VW shares soared as much as 6% after investment bank UBS raised its price target on the stock by 50% and said the company's new electric vehicle platform was set to challenge Tesla's dominance in the battery electric vehicle (BEV) market.

Herbert Diess, chief executive of VW Group, highlighted the UBS note on Twitter and shared the market capitalisation milestone.

"The market has been waiting for our #BEV-ramp-up and wanted to see some proof points," Diess posted.

## Google won't use other web tracking tools after phasing out cookies

Reuters

Alphabet Inc's Google will not build or use alternate tools to track web browsing traffic once it begins phasing out existing technology from its Chrome browser next year, it said in a blog post yesterday, in a move that will reshape how online advertising works.

Google first announced it would get rid of third-party cookies, which for decades has enabled online ads, early last year to meet growing data privacy standards in Europe and the United States.

Privacy activists for years have criticised tech companies including Google for using cookies to gather web browsing records across websites they don't own, enabling them to develop profiles on users' interests to serve personalised ads.

Now, Google is pledging it will not use other technology to replace the cookie or build features inside Chrome to allow itself access to that data, though it continues to test ways for businesses to target ads to large groups of anonymous users with common interests.

"Keeping the internet open and accessible for everyone requires all of us to do more to protect privacy — and that means an end to not only third-party cookies, but also any technology used for tracking individual people as they browse the web," Google said in the blog post.

Rival advertising tech companies are building tools to identify users across the web anonymously, including Criteo SA and The Trade Desk.

## Total studying all-electric LNG plant in Oman

Reuters | London

Total is considering building a fully electrified liquefied natural gas (LNG) plant in Oman in order to reduce the fuel's greenhouse gas emissions, the French energy group's chief executive said.

The pilot project, which will have a capacity of 1 million tonnes of LNG, will be powered by solar energy and batteries from nearby farms, Total CEO Patrick Pouyanné told the CER-AWeek by IHS online conference.

## LuLu ramps up fashion quotient for Spring

Manama

As the season turns gently to Spring in Bahrain, LuLu Hypermarket's fashion division is making it easier to stay on trend with great value buys and brands for as much as 50% off the original price.

From 7 to 10 March, the Hypermarket's stylish Eye Express eyewear store will be offering 50% on the celebrity brand POLICE, as well as 30% on other selected brands. There are also useful and fashionable deals to be had for men and kids who can pick up sturdy and well-cut clothing from brands such as Van Heusen, Louis Philippe, Allen Solly and Peter England and smart casuals by River Blue. This offer is from 4 to 13 March.

Also, celebrate Women's Day with the lady of your life from 4

March till International Women's Day on March 8 — there will be a 50% Half Value Discount on a minimum purchase of BD 10 on garments, footwear and bags and jewellery.

The Hypermarket's fun brand REO shall be giving away coffee mugs with inspiring power quotes about women and their potential for purchases of minimum BD 10 value.

And it is not just a Spring wardrobe but also a home makeover with LuLu's special offers on a wide assortment of offers and deals on detergents, facial and household tissue, equipment ranging from washing machines, and dust-busters to mops and pans. Also, pick up top-quality storage solutions and wall shelving for super prices. Give yourself and your home a fashion treat, and head to LuLu for a seasonal makeover!