

Lavrov to visit UAE, Saudi, Qatar to discuss energy coordination: Ifax

Reuters | Moscow

Russian Foreign Minister Sergei Lavrov will visit the United Arab Emirates, Saudi Arabia and Qatar on March 8-12 to discuss coordination on energy markets, the Interfax news agency reported yesterday.

US weekly jobless claims rise moderately

Reuters | Washington

The number of Americans filing new claims for unemployment benefits rose last week, likely boosted by brutal winter storms in the densely populated South in mid-February, though the labor market outlook is improving amid declining new COVID-19 cases.

That was confirmed by other data on Thursday showing job cuts announced by U.S.-based companies plummeted 57% in February. The labor market has lagged an acceleration in overall economic activity, driven by nearly \$900 billion in additional pandemic relief provided by the government in late December.

Saudi offers to extend oil cuts

Reuters

Saudi Arabia is considering extending its voluntary oil production cuts by one month into April, an OPEC+ source said yesterday as the kingdom and Russia said oil markets recovery was still fragile.

Oil prices surged back towards their highest levels in more than a year with Brent trading up 5% above \$67 per barrel.

With oil above \$60 a barrel, some analysts have predicted the OPEC+ group of producers will increase production by about 500,000 barrels per day (bpd) while Saudi Arabia will partially or fully end its voluntary cuts of 1 million bpd.

But both Saudi Energy Minister Prince Abdulaziz bin Salman and Russian Deputy Prime Minister Alexander Novak, lynchpins in the OPEC+ group, called for caution on Thursday.

"The uncertainty surrounding the pace of recovery has not receded," the Saudi minister said. "At the risk of sounding like a stuck record, I would once again urge caution and



67

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vigilance."

Russia's Novak echoed those comments saying the oil market had not fully recovered and new coronavirus infections were still creating uncertainty.

Russia has been insisting on raising output to avoid prices spiking any further and lending

support to shale oil output from the United States, which is not part of OPEC+.

But in February Moscow failed to raise output, despite being allowed to do so by OPEC+, because harsh winter weather hit its production at mature fields.

A source familiar with Russian thinking said Moscow wanted to raise its output by 0.125 million bpd from April.

OPEC+ cut output by a record 9.7 million bpd last year as demand collapsed due to the pandemic. As of March, it is still withholding around 7 million bpd, about 7% of world demand. The voluntary Saudi cut brings the total withheld to around 8 million bpd.

UK starts probe on Apple over alleged App Store monopoly

Reuters

Britain's competition regulator said yesterday it has opened an investigation into Apple Inc after complaints that the iPhone maker's terms and conditions for app developers are unfair and anti-competition.

The probe will consider if Apple has a dominant position in the distribution of apps on its devices in the UK, the Competition and Markets Authority (CMA) said.

Payment policies related to Apple's App Store have for long drawn complaints from app developers as it requires them to use its payment system, which charges commissions of between 15% and 30%.

The company has also been at loggerheads with Epic Games, the creator of popular game Fortnite, which last year tried to avoid the 30% fee by launching its own in-app payment system, leading to Apple banning Fortnite from its store. Reuters reported last month.



The iPhone maker said on Thursday it will work with the regulator.

"The App Store has been an engine of success for app developers, in part because of the rigorous standards we have in place — applied fairly and equally to all developers — to protect customers from malware and to prevent rampant data collection without their consent," Apple said in a statement.

The company is also being investigated on similar grounds by the Dutch competition authorities, who are nearing a draft decision, Reuters reported last month.

US launches \$9 bn coronavirus aid for low-income lending

Reuters | Washington

The US Treasury yesterday launched a new programme to infuse \$9 billion into minority and community lenders to boost financing for small businesses and consumers struggling with the coronavirus pandemic in low-income and underserved communities.

The Emergency Capital Investment Programme, funded as part of a \$900 bn COVID-19 aid bill signed into law at the end of 2020 by former president Donald Trump, will provide \$9 bn in capital to Community Development Financial Institutions and minority depository institutions.

These institutions, from small mortgage lenders to minority-owned banks and rural



The U.S. Treasury building is seen in Washington

credit unions and other lenders, will be able to increase loans and grants to their communities and extend forbearance to struggling customers, Treasury

officials said. The programme sets aside \$2 bn for participating institutions with less than \$500 million in assets and another \$2

bn for those with less than \$2 bn in assets. Treasury officials said equity and subordinated debt investments into these institutions will lower their cost of capital, allowing them to reach more difficult lending cases.

Treasury Secretary Janet Yellen said in a statement that the programme, negotiated in part by her predecessor, Steven Mnuchin, was aimed at reducing "financial services deserts" in low-income communities that have worsened during the pandemic.

"The Emergency Capital Investment Programme will help these places in that the financial sector hasn't typically served well. It will allow people to access capital, especially in communities of colour."

Honda to sell limited batch of level 3 self-driving cars



Reuters | Tokyo

Honda Motor Co Ltd yesterday said it will sell a limited batch of its flagship Legend sedan equipped with level 3 autonomous driving technology that enables vehicles to navigate congested highways.

When the level 3 "Traffic Jam Pilot" is activated, a driver can watch movies or use the navigation on the screen, helping to mitigate fatigue and stress when driving in a traffic jam, Honda said in a statement.

The Japanese automaker's plan to sell 100 of the vehicles

with the advanced technology would represent a significant step towards its goal of being the first company to mass produce a car with level 3 technology. The Legend's "Traffic Jam Pilot" system can control acceleration, braking and steering under certain conditions.

It can also alert the driver to respond when handing over the control, such as vibration on the driver's seatbelt, Honda said. And if the driver continues to be unresponsive, the system will assist with an emergency stop by decelerating and stopping the vehicle while alerting surrounding cars with hazard lights and the horn, it added.

ByteDance developing Clubhouse-like app

Reuters

TikTok owner ByteDance is working on a Clubhouse-like app for China, sources familiar with the matter said, as the global success of the US-based audio chat service inspires a rush of copycats in the country.

At least a dozen similar apps have been launched in the past month, with momentum picking up after Clubhouse was blocked in China in early February. Clubhouse had seen a surge in users who participated in discussions on sensitive topics such as Xin-



jiang detention camps and Hong Kong independence.

New offerings include Xiaomi Corp's reworking of its Mi Talk app into an invitation-only audio service targeted at professionals last week. More are currently under development, industry executives say.

ByteDance's plans are still in the early stages, said two sources who were not authorised to speak to media and declined to be identified.

Discussions about TikTok and ByteDance on Clubhouse had

prompted interest in the genre from ByteDance executives including CEO Zhang Yiming, said one of the sources.

The success of Clubhouse, which can host up to 8,000 people per chat room and has seen a discussion between Tesla Inc Chief Executive Elon Musk and Robinhood CEO Vlad Tenev boost user numbers, has rammed home the potential of audio chat services.

But similar apps in China are expected to take on Chinese characteristics that will accom-

modate censorship and government oversight.

One such example is Nasdaq-listed Lizhi Inc's Zhiya app which was launched in 2013 and whose users usually talk about video games or sing songs.

The app requires real name registration, a trait Lizhi CEO Marco Lai says is key in China. The company also employs staff to listen to conversations in every room and deploys artificial intelligence tools to weed out "unwanted" content, such as pornography or politically

sensitive issues.

The app was briefly taken down by Chinese regulators in 2019, but reinstated after Lizhi made rectifications.

Lizhi's Lai said that outside of politics there was plenty of room for audio chat apps in China.

"Adults in China do not like to express their views in public, we have been taught to keep a low profile since we were young," he said. "A good approach in China, though, is entertainment, you invite everybody to have fun."