

business

Banking sector responds positively to COVID 19 tackling efforts

TDT | Manama

Bahrain's banking sector responded positively to COVID-19 tackling efforts, thanks to the Central Bank of Bahrain's 'open banking services', said a top BAB official.

Dr Waheed Al Qassim, CEO of The Bahrain Associations of Banks (BAB), said the ability of the banks and financial institutions here to activate electronic communication channels quickly, reflects the success of their long investments in building an effective and reliable electronic system.

Dr Al Qassim said that the Central Bank of Bahrain (CBB) had been proactive in issuing directives to activate "open banking services" implemented so far by a good number of retail banks in Bahrain.

He added: "With the coronavirus ordeal in Bahrain and the world, it became clear that these services have other great benefits, among them reducing human interaction as possible and limiting the circulation of cash that may carry the virus."

"Today we harvest the fruits of the great efforts made by stakeholders in the government and e-government sectors in particular to provide advanced technical infrastruc-



Dr Waheed Al Qassim

ture, and the current virus situation represented a real test of those efforts that we managed to pass successfully," Dr Al Qassim said, stressing the importance of studying best practices.

On this note, Dr Al Qassim renewed BAB's admiration of the royal directives allocating 4.3 billion dinars to help citizens and businesses to overcome coronavirus inflicted difficulties, noting the wise management of His Highness the Crown Prince to the Bahrain team in this crisis.

He said: "Everyone demonstrated his best ability to pass this difficult test, and everyone is an active member of the Bahrain team."

OPEC+ meeting delayed

Reuters | Dubai/Moscow

OPEC and Russia have postponed a meeting planned for tomorrow until later next week, OPEC sources said yesterday.

The meeting's delay came despite pressure from US President Donald Trump for the Organisation of the Petroleum Exporting Countries and allies, known as OPEC+, to urgently stabilise global oil markets.

OPEC+ is working on an unprecedented oil output curb equal to about 10 per cent of world supply, or 10 million barrels per day, in what member states expect to be a global effort that will include the United States.

Oil prices hit an 18-year low on March 30 due to sliding demand caused by government lockdowns to contain the coronavirus outbreak, and the failure of OPEC and other producers led by Russia to extend an earlier deal on output curbs that



The logo of the Organisation of the Petroleum Exporting Countries (OPEC) sits outside its headquarters ahead of the OPEC and NON-OPEC meeting, Austria

expired on March 31.

Putin, speaking during a video conference with government officials and heads of Russian major oil producers on Friday, said the first reason for the fall in prices was the impact of the coronavirus on demand.

"The second reason behind the collapse of prices is the withdrawal of our partners from

Saudi Arabia from the OPEC+ deal, their production increase and information, which came out at the same time, about the readiness of our partners to even provide a discount for oil," Putin said prompting a firm response from Riyadh.

"The Russian Minister of Energy was the first to declare to the media that all the partici-

pating countries are absolved of their commitments starting from the first of April, leading to the decision that the countries have taken to raise their production," Saudi Energy Minister Prince Abdulaziz bin Salman said in a statement carried by state news agency SPA.

Three OPEC sources, who asked not be identified, said the emergency virtual meeting planned for tomorrow would likely be postponed until April 8 or 9 to allow more time for negotiations.

Sources later said the atmosphere was still positive, although there is no draft deal yet or agreement on details such as a reference level from which to make the supply cuts.

"The first problem is that we have to cut from the current production level now, not to go back to the one before the crisis," one of the OPEC sources said. "The second issue is the Americans, they have to play a part."



The United States is not part of OPEC+ and the idea of Washington curbing production has long been seen as impossible, not least because of US antitrust laws. Still, the oil crash has spurred regulators in Texas, the heart of US oil production, to consider regulating output for the first time in nearly 50 years.



The International Energy Agency warned on Friday that a cut of 10 million bpd would not be enough to counter the huge fall in oil demand. Even with such a cut, inventories would increase by 15 million bpd in the second quarter.

Virus patients in Spain get five-star hotel quarantine

Instead of arriving with a suitcase, the hotel's new clients carry bags containing just a few personal belongings and their medical report



Spain is taking recovering virus patients out of hospitals and putting them in quarantine in hotels

AFP | Barcelona

An ambulance driver wearing a white protective gown enters a Barcelona hotel and announces the arrival of three new "customers" -- a trio of coronavirus patients discharged from hospital into luxury quarantine.

"Good morning! How are you? My name is Enrique Aranda and I am probably the first non health care worker you see in several days," says the director of the five-star Melia Sarria hotel, peering into the ambulance.

It took just three days to convert the hotel, which features contemporary decor and bathrooms with marble finishing,

into a clinic. "Some patients arrive thinking that they were taken out of hospital to be left to die, many people are frightened. I try to make them forget all that," said Aranda, wearing mask and gloves.

"I don't let them out of the ambulance until I get a smile out of them. I want them to enter in another way, that they see that they aren't in a hospital anymore, it is a hotel."

Instead of arriving with a suitcase, the hotel's new clients carry bags containing just a few personal belongings and their medical report.

They are not welcomed by bellhops, but by a team of nurses wearing green or blue gowns, gloves and face masks.

As soon as patients enter, the nurses take their temperature, revise their medical reports and ask if they need to contact any family member while hotel employees assign them to a room.

'Containment line'

The government ordered all hotels to shut to fight the pandemic, which has so far claimed 10,935 lives in Spain -- the world's second-highest toll after Italy.

Hotels across the country have been converted into medical care centres to free up beds in hospitals which have been flooded with COVID-19 cases.

In the Madrid region, the hardest-hit area in Spain and the first to adopt the measure, there are now just over 700 patients in quarantine in hotels.

In second-city Barcelona, hoteliers have made 2,500 beds available. The Melia Sarria opened to patients on March 29 and currently has 107 guests with 50 more expected each day until all 307 rooms are full.

"They are cases of people who



of Barcelona's network of health care clinics.

Catalonia's regional health minister Alba Verges said these workers were the "containment line" that is preventing admissions to already overloaded hospitals.

'Very moving'

Inside the hotel, contact between people is kept to a minimum. There is an elevator for staff and one for patients. The hallways are silent.

Patients receive four meals a day, which are left outside their rooms. A staff member knocks on the door and the patient must count to five before opening it.

Relatives of the patients cannot enter the hotel and most leave clothes or magazines, laptops or other devices for their loved ones with staff outside.

"I am bringing this bag for my wife's aunt, who was hospitalised with pneumonia and they have sent her here now," said a middle-aged man who declined to be named.

"She is doing OK. Her daughter not so much... she is in the intensive care unit but her mother still does not know."

The conversion of the hotels into care facilities has given their staff, who would have been out of work otherwise, a boost.

"It's very moving, said Marga Carballo who is now in charge of the Melia Sarria hotel's reception.

"At home I felt bad watching all this without being able to help."