

# OPEC+ keeps steady policy amid weakening economy, Russia cap

● No discussions about Russian price cap - delegates

● Oil prices have come under pressure from weak economy

● Next meetings to take place Feb. 1 and June 3-4

Reuters | London/Dubai



An OPEC sign is seen on the day of OPEC+ meeting in Vienna in Vienna, Austria

OPEC+ agreed to stick to its oil output targets at a meeting yesterday as the oil markets struggle to assess the impact of a slowing Chinese economy on demand and a G7 price cap on Russian oil on supply.

The decision comes two days after the Group of Seven (G7) nations agreed a price cap on Russian oil.

OPEC+, which comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, angered the United States and other Western nations in October when it agreed to cut output by 2 million barrels per day (bpd),

about 2% of world demand, from November until the end of 2023.

Washington accused the group and one of its leaders, Saudi Arabia, of siding with Russia despite Moscow's war in Ukraine.

OPEC+ argued it had cut out-

put because of a weaker economic outlook. Oil prices have declined since October due to slower Chinese and global growth and higher interest rates, prompting market speculation the group could cut output again.

But yesterday the group of oil producers decided to keep the policy unchanged. Its key ministers will next meet on Feb. 1 for a monitoring committee while a full meeting is scheduled for June 3-4.

On Friday, G7 nations and Australia agreed a \$60 per barrel price cap on Russian seaboard crude oil in a move to deprive President Vladimir Putin of revenue while keeping Russian oil flowing to global markets.

Moscow said it would not sell its oil under the cap and was analysing how to respond.

Many analysts and OPEC ministers have said the price cap is confusing and probably inefficient as Moscow has been sell-

ing most of its oil to countries like China and India, which have refused to condemn the war in Ukraine.

Neither an OPEC meeting on Saturday nor the OPEC+ meeting on Sunday discussed the Russian price cap, sources said.

Russia's Deputy Prime Minister Alexander Novak said on Sunday Russia would rather cut production than supply oil under the price cap and said the cap may affect other producers.

Sources have told Reuters several OPEC+ members have expressed frustration at the cap saying the anti-market measure could ultimately be used by the West against any producer.

The United States said the measure was not aimed at OPEC.

JP Morgan said on Friday that OPEC+ could review production in the new year based on fresh data on Chinese demand trends and consumer compliance with price caps on Russia crude output and tanker flow.

Egypt aims to issue first panda bonds by end of current fiscal year



Representative picture

Reuters | Cairo

Egypt aims to issue its first panda bonds by the end of this fiscal year, Deputy Finance Minister Ahmed Kouchock said yesterday.

"We are just waiting for the right moment," Kouchock told an event at the American University in Cairo.

Panda bonds are bonds denominated in Chinese yuan but issued by foreign borrowers.

Earlier, local media quoted Finance Minister Mohamed Maait as saying the issuance was expected to be at \$500 million.

## Mentorship Forum names Britus as exclusive education partner

TDT | Manama

Under the patronage of Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, Wife of His Majesty the King and the President of the Supreme Council for Women (SCW), the Annual Mentorship Forum Middle East announced Britus Education (Britus) as its "Exclusive Education Partner" for the upcoming third edition taking place on Tuesday at The Diplomat Radisson Blu Hotel.

Britus Education is a K-12 education platform managed by GFH Financial Group. Britus operates and manages more than nine schools across KSA, UAE, Tunisia, and Bahrain.

The Forum, which focuses this



The Forum

year on "Embedding Mentorship into Organizational Culture", is expected once again to attract more than 300 regional and international human resources and mentorship professionals,

as well as business leaders, CEOs, and up-and-coming professionals, who will attend the Forum in person and online.

Opening the Forum is Her Highness Sheikha Hassa bint



Fatema Ahmed Kamal

Khalifa Al Khalifa, Member of the Supreme Council for Women and Chairman of Injaz Bahrain, who will deliver the keynote address.

The Forum will also feature a session on "Embedding Men-

torship into Organizational Culture" presented by Dr. Sheikha Rana bint Isa bin Duaij Al Khalifa, Secretary General of the Higher Education Council and Deputy Chairperson of its Board of Trustees. Additionally, two important workshops for hands-on-learning will be held. The first will be by Karina Chapa, Mentorship Programme Manager at the Diversity and Inclusion Division at Saudi Aramco, and the other by Lamyse Ammar, Senior Key Accounts Director at LinkedIn, MENA.

Fatema Ahmed Kamal, CEO of Britus Education, said, "We look forward to taking part in the Forum and both sharing our experiences and learning more about how to maximize mentor-

ship in our own talent development efforts."

Zahraa Taher, Managing Director of FinMark Communications, the Forum's Founder and Organiser, added, "We welcome Britus to the Forum's esteemed group of supporting partners and look forward to their contributions to the many dynamic sessions and activities that we have planned."

The third Mentorship Forum Middle East also has the support of the Forum's Lead Partner National Bank of Bahrain (NBB) along with other sponsors and supporters: LinkedIn, Tamkeen, Gulf International Bank (GIB), Foulath, Benefit, Dadabhai Travel, Solidarity, Reach, and Bahrain Association of Banks (BAB).

## BRAINOBRAIN 'a leader in Brain Gym industry'

TDT | Manama

The advanced abacus course along with other skill development programmes at BRAINOBRAIN is attracting a lot of students as they have proven successfully to raise the intellectual stamina of children.

The institute has also added Neuro Linguistic Programming (NLP) to their syllabus, used for developing human excellence, which is one of the most advanced techniques available in the field. NLP is a method and process for discovering patterns used by experts to achieve outstanding results.

BRAINOBRAIN has its reach across 44 countries with around 1,000 centers including India, UK, Norway, USA, Canada, Australia, Morocco, Yemen, Ireland, Slovenia, Poland, North Macedonia, Libya, UAE, Denmark, France, Saudi Arabia, Serbia, Montenegro, Oman, Qatar, Croatia, Nigeria, New Zealand, Zambia, Bosnia and Herzegovina, Egypt, Cyprus, Austria, Czech Republic, Bulgaria, Malaysia,



The Times of India education icons 2019 declared Brainobrain as the best abacus training institute for the kids

Kuwait, Sri Lanka, Bahrain, Hungary, Kosovo, Germany, Sweden, Switzerland, Greece, Jamaica, Spain and Zimbabwe.

The 'BEST ABACUS TRAINING INSTITUTE FOR KIDS AWARD' was presented to the institute by grandmaster Viswanathan Anand. Brainobrain is also the proud recipient of 'PRIDE OF IN-

DIAN EDUCATION AWARD' for the year 2019 under the category of 'MOST EFFECTIVE PERSONALITY DEVELOPMENT PROGRAM FOR KIDS'. The Times of India education icons 2019 declared Brainobrain as the best abacus training institute for the kids.

BRAINOBRAIN has been awarded the 'Best Kids' Educa-

tion Brand Award'. The World Quality Promotion Council had chosen BRAINOBRAIN for the International Icon Awards. BRAINOBRAIN children created a new Guinness World Record on 14th October 2018 - the largest mental arithmetic session in the world is held by 4,000 BRAINOBRAIN children. India broke the

record earlier held by China.

BRAINOBRAIN also won the Asian book of records for most number of students participating in mental Arithmetic in a single session. In order to motivate the kids and to showcase their special Abacus Talents to the world, BRAINOBRAIN conducted 'BRAINOBRAIN FEST 2022', fourth

National Abacus Competition in Bahrain. On December 2nd, more than 450 children gathered at Britus International School, Bahrain to compete for the coveted prizes and titles, at the 4th National Abacus Competition festival BRAINOBRAIN FEST 2022.

Mr Anand Subramaniam, Managing Director, Brainobrain International, the chief guest for the event Ms Hima Joy, Managing Director, Brainobrain Bahrain and Mr George Raphael, Director, Brainobrain Bahrain awarded the winners with Champions Trophy, Gold and Silver Medals. The competition was aimed at bringing out the best in children and their competitive spirit by rivaling with their counterparts in this quest of becoming abacus champions.

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