

# business

## BCCI holding symposium on E-payment

TDI | Manama

The Bahrain Chamber of Commerce and Industry (BCCI) represented by its Technology Committee and in cooperation with the BENEFIT Company is holding a symposium on electronic payment today at 10:00 am in Al Majlis Hall of Bait Al Tijjar.

The forum will shed light on the services offered by BENEFIT Company including the

payment gateway and Fawateer; in addition to the services of Bahrain Credit Reference Bureau.

The symposium will unveil the prospective trajectory of the company.

BCCI urged all its members to attend and learn about the advantages of embracing the latest technologies and the implications of electronic payment and e-commerce in their businesses.

## 737 MAX won't be cleared to resume flying in 2019

Reuters | Washington

US Federal Aviation Administration (FAA) chief Steve Dickson confirmed yesterday the agency will not allow Boeing Co's grounded 737 MAX, involved in two fatal crashes in five months, to resume flying before the end of 2019.

Dickson told CNBC in an interview ahead of his testimony before the US House Transportation and Infrastructure Committee that there are nearly a dozen milestones that must be completed before the plane can return to service.

Federal officials said earlier this week the FAA is not expected to authorise the plane to fly until January at the earliest, citing significant work still to be done. Some US officials think it may not be until at least February that Dickson gives the green light.

Boeing shares fell 2% after Dickson's comments. Boeing did not say if it had abandoned its prior goal to resume deliv-



Federal Aviation Administration (FAA) Administrator Stephen Dickson

eries by the end of 2019 but said it was working "closely with the FAA and global regulators towards certification."

Dickson is testifying alongside Earl Lawrence, the FAA's aircraft certification chief. Boeing says the feeding of erroneous data to a computer system called MCAS that pushed the two planes lower was a common link in two wider chains of events leading to the crashes

# RERA committed to enhancing efficiency, says Chief Executive

Shaikh Mohammed meets with leading global experts on Owners Associations

TDI | Manama

Atop Real Estate Regulatory Authority (RERA) official yesterday said the authority is committed to implementing international best practice in all aspects of its operations.

Shaikh Mohammed bin Khalifa Al Khalifa, Chief Executive Officer of the Real Estate Regulatory Authority (RERA), was holding a meeting with leading experts in the field of Owners Associations.

Tom Skiba, CEO of Community Associations Institute, USA, Pepe Gutierrez, CEO MegaFincas, community association management, Spain and Jeevan D'Mello, Owners Association expert and Chief Transformation Officer, Zenesis Corporation, United Arab Emirates, took part.

Shaikh Mohammed expressed his happiness in welcoming experts from all over the globe to Bahrain.

He said that sharing international "experiences and knowledge with our local real estate practitioners is an im-



Participants during a photocall

portant step in building expertise in the Kingdom of Bahrain."

Moving on, he said Rifa Views has held an Owners General Assembly on 7 December and appointed an Owners Association Board of Directors, which is a milestone moment.

Tom Skiba, CEO of Community Associations Institute, USA, which has over 43,000 members involved in the Owners Association field, welcomed the opportunity to collaborate with RERA Bahrain and the local real estate practitioners.

The Owners Associations experts took part in a panel

discussion on 'Owners' Associations - getting it right for all stakeholders".

The event was part of the RERA seminar series held in conjunction with the BIPEX international property exhibition event from 7th to 9th December at the International Exhibition Centre.

## OPEC sees small 2020 oil deficit even before latest supply cut

Reuters | London

OPEC yesterday pointed to a small deficit in the oil market next year due to restraint by Saudi Arabia even before the latest supply pact with other producers takes effect, suggesting a tighter market than previously thought.

In a monthly report, OPEC said demand for its crude will average 29.58 million barrels per day (bpd) next year. OPEC pumped less oil in November than the average 2020 requirement, having in previous months supplied more.

The report retreats further from OPEC's initial projection of a 2020 supply glut as output from rival producers such as US shale has grown more slowly than expected. This will give a tailwind to efforts by OPEC and partners led by Russia to support the market next year.

OPEC kept its 2020 economic and oil demand growth forecasts steady and was more upbeat about the outlook.

"On the positive side, the global trade slowdown has likely bottomed out, and now the negative trend in industrial production seen in 2019 is expected to reverse in 2020," the report said. Oil prices LCOc1 were steady after the report's release, trading near \$64 a barrel, below the level some OPEC officials have said they favour.

The Organisation of the Pe-



Representative picture (Courtesy of CNBC)

roleum Exporting Countries, Russia and other producers, a group known as OPEC+, have since Jan. 1 implemented a deal to cut output by 1.2 million bpd to support the market.

### Lower output

The report showed OPEC production falling even before the new deal takes effect.

In November, OPEC output fell by 193,000 bpd to 29.55 million bpd, according to figures the group collects from secondary sources, as Saudi Arabia cut supply.

Saudi Arabia told OPEC it made an even bigger cut in

supply of over 400,000 bpd last month. The kingdom had boosted production in October after attacks on its oil facilities in September briefly more than halved output.

The November production rate suggests there would be a 2020 deficit of 30,000 bpd if OPEC kept pumping the same amount and other factors remained equal, less than the 70,000 bpd surplus implied in November's report and an excess of over 500,000 bpd seen in July.

OPEC and its partners have been limiting supply since 2017, helping to revive prices by clear-

ing a glut that built up in 2014 to 2016. But higher prices have also boosted US shale and other rival supplies.

In the report, OPEC said non-OPEC supply will grow by 2.17 million bpd in 2020, unchanged from the previous forecast but 270,000 less than initially thought in July as shale has not grown as quickly as first thought.

"In 2020, non-OPEC supply is expected to see a continued slowdown in growth on the back of decreased investment and lower drilling activities in U.S. tight oil," OPEC said, using another term for shale.

## Trump pays \$2 mn in damages to charities after court ruling

Washington

Donald Trump on Tuesday paid \$2 million in damages as part of a settlement over use of his former charity to further his political and business interests -- the latest item on the US president's list of legal woes.

Trump had been accused of using foundation funds to settle lawsuits, promote his Trump-branded hotels, and for personal spending, including the purchase of a portrait of himself to display at one of his golf clubs.

The \$2 million was paid equally to eight different charities, including the Children's Aid Society, the United Negro College Fund and the US Holocaust Memorial Museum, according to a statement from New York Attorney General Letitia James, a Democrat.

"Charities are not a means to an end, which is why these damages speak to the president's abuse of power and represent a victory for not-for-profits that follow the law," she said in the statement.

The payments were made the same day that Democrats



Donald Trump

in Congress unveiled two articles of impeachment against Trump, a momentous step asserting that he abused his office and deserved to be removed.

James filed the lawsuit against the Trump Foundation in June last year, accusing it of "persistently illegal conduct" that included improper coordination between the charity and his campaign team during his 2016 White House bid.

Trump agreed to shut down his personal charity in 2018, but the suit moved ahead regardless, as prosecutors sought millions of dollars in restitution and penalties.