

OPEC cuts output steeply

● OPEC said it produced 797,000 fewer barrels per day in January

● The reduction came mostly from the world's top oil exporter and Saudi

AFP | Paris, France

Global oil cartel OPEC said yesterday it sharply reduced crude oil production last month, after Saudi Arabia slashed output and exports fell in crisis-hit Venezuela.

In its monthly report, OPEC said it produced 797,000 fewer barrels per day in January than in the previous month, a decrease in line with a pledge to curb output in a bid to boost sagging prices.

The decrease by the group of 14 producer countries brought total production to 30.81 million barrels per day in the month, the report said citing secondary sources.

The reduction came mostly



A man standing on the pipe-laying ship "Audacia" looking on as tubes are laid for the "North Stream 2" gas pipeline off the coast of the Baltic Sea island Ruegen, northeastern Germany.

from the world's top oil exporter and OPEC kingpin Saudi Arabia, which cut 350,000 barrels per day, followed by the United Arab Emirates and Kuwait.

Oil production in Venezuela, which has been rocked by a crippling economic crisis, spiralling political turmoil and US sanctions, meanwhile sank by 59,000 barrels per day.

The scale-back was in line with an agreement by OPEC and non-OPEC members in December to trim production by 1.2 million barrels a day from Jan-

uary 1. OPEC members vowed to cut 800,000 barrels a day of that amount, so January's figures fell just 3,000 barrels short of that commitment.

OPEC has joined forces with 10 non-member nations including Russia to trim output to avoid a repeat of the 2014 crash when prices dove to below \$30 a barrel -- down from over \$100 -- due to a glut in supplies and weakening global demand.

While remaining volatile, oil prices have rallied to just above

\$60 a barrel and jumped more than a dollar after the OPEC production update.

That figure remains far below the \$85 a barrel hit in early October before prices slid back.

The Tuesday report estimated that non-OPEC members would produce more oil than expected this year, particularly in the Gulf of Mexico and the United States.

It also slightly downgraded its forecast for growth in global demand in 2019 from 1.29 million barrels per day to 1.24 million.

Mnuchin in Beijing for crunch US-China trade talks

Beijing, China |

US Treasury Secretary Steven Mnuchin said he was "looking forward" to crunch negotiations with China as he emerged in Beijing yesterday with global attention focused on whether the two sides can reach a trade deal.

Mnuchin appeared at a Beijing hotel a couple of days ahead of scheduled high-level meetings with Chinese officials in the capital, with a March 1 deadline looming to strike an accord.

"It's great to be here back in Beijing. We're looking forward to several important days of talks," Mnuchin said to reporters.

He then moved on without taking questions.

Mnuchin will be joined by US Trade Representative Robert Lighthizer as well as David Malpass, President Donald Trump's nominee to lead the World Bank, in negotiations set for Thursday and Friday.

China's delegation will be led by Vice Premier Liu He,



Steven Mnuchin

who will be joined by central bank governor Yi Gang.

Lower level officials had arrived earlier for what the White House has called preparatory meetings due to start on Monday.

In December, Washington suspended for three months its plan to increase tariffs on \$200 billion worth of Chinese imports -- to 25 percent -- to allow time for negotiators to work out a trade spat that has triggered fears of a global economic slowdown.

US denies telling banks to stop working with Palestinians

Ramallah, Palestinian Territories

The United States has denied accusations it is pressuring banks to stop dealing with the Palestinian government, whose relations with Washington have been plummeting.

Several Palestinian officials have accused the US of trying to force banks not to deal with transactions linked to the Palestinian Authority, which has limited self-rule in the occupied West Bank.

"The United States has not requested that foreign donors restrict assistance to the Palestinians, nor has it requested that financial institutions cease transfers to Palestinian Authority (PA) bank ac-

counts," a US official said late Monday.

"We are aware of media reports suggesting this has occurred. Those reports are incorrect."

On Sunday, senior Palestinian official Hussein al-Sheikh charged that Washington was launching a "financial siege" on the PA.

"Major international financial institutions and parties have begun to accede to an American request to impose a tight financial siege on the Palestinian Authority," he said.

"Washington has asked for financial aid given to the authority to be stopped, and it has also issued a circular to banks not to receive transfers for the authority's accounts."

Al Salam Bank, SPF launch Seychelles services

TDI | Manama

Al Salam Bank-Seychelles Limited (ASBS), a joint venture between Al Salam Bank-Bahrain (ASBB) and the Seychelles Pension Fund (SPF), officially launched its full commercial banking services.

The ceremony at the Bank's headquarters in the capital, Victoria was held under the patronage of Danny Faure, the President of the Republic of Seychelles, and in the presence of Ambassador Maurice Loustau-Lalanne, Minister of Finance, Trade, Investment & Economic Planning, Hussein Al Meeza, the Chairman of ASBS, Lekha Nair, Vice Chairperson of ASBS and CEO of SPF, and Rafik Nayed, CEO of ASBB.



Officials during a photocall

Hussein Al Meeza, Chairman of ASBS, emphasized that the launch is in line with the bank's strategy to expand in the region and continue in its mission to deliver its customers with a

range of competitive, diversified and innovative banking solutions through quality products and services.

Lekha Nair, Vice Chairperson of ASBS and CEO of SPF, said:

"The bank aims to capitalize on its strong foundation, by introducing diversified banking products with the latest technologies targeted towards various customer segments."

Kanoo offers dedicated body paint services

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Ebrahim K. Kanoo's Kanoo Body Service Centres (KBSC) in Salmabad and Arad is offering dedicated body paint and repair services for all vehicle brands.

KBSC Salmabad and Arad, according to the company, offer specialised body paint and repair services and deal directly with leading insurance companies in the kingdom to provide customers with a hassle-free holistic service.

KBSC said it's facilities armed with the latest equipment, internationally trained and certified KBSC staff are capable of handling all kind of minor and major paint jobs

Ebrahim K. Kanoo Body and Paint Senior Manager Ebrahim Akbar said, "Cars use very advanced architecture and technology and should only be worked on by trained specialists



Ebrahim K. Kanoo's Kanoo Body Service Centre (KBSC)

in a customised environment to ensure top quality service." The centres in Salmabad and Arad are open Saturday to Thursday from 7 am to 6 pm.



Batelco employees at the start of the 2K race held as part of Bahrain National Sports Day 2019. A number of activities took place during the day including a 2K race, a Zumba class for ladies and a Football league. Additionally, a fitness challenge led by LIFT Strength and Conditioning Centre took place, where teams competed to win prizes. Batelco also hosted its employee Rana Al Alawi, who shared health and fitness tips. Rana was placed 3rd in Bahrain and GCC in the Amateur Category of the most recent Ironman 70.3 Triathlon