

business

Oil near \$80 on supply woes

Reuters | London

The oil price rallied towards its highest level this year yesterday, after a drop in US crude inventories and as the prospect of the loss of Iranian supply added to concerns over the delicate balance between consumption and production. Brent crude futures were last up 41 cents on the day at \$79.47 a barrel by 1323 GMT, having touched a session peak of \$79.66, the highest since late May, when the price pushed above \$80. US crude futures rose 91 cents to \$70.16 a barrel.

"We think oil market fundamentals are increasingly supportive of crude prices, at least at current levels," said Gordon Gray, HSBC's global head of oil and gas equity research.

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bia - and the low levels of spare capacity remaining - leave the global system highly vulnerable to any further significant outage."

US crude inventories are expected to have fallen by 800,000 barrels in the latest week, according to a Reuters survey. Data published by the American Petroleum Institute (API) on Tuesday showed a fall of 8.6 million



Oil pours out of a spout from Edwin Drake's original 1859 well that launched the modern petroleum industry at the Drake Well Museum and Park in Titusville, Pennsylvania

barrels.

Outside the US, traders have been focusing on the impact of U.S. sanctions against Iran that will target oil exports from November.

"Iran is increasingly becoming

the preoccupation of the crude market. The last couple of weeks have seen the expected squeeze on Iranian crude flows taking shape, with overall outflows down markedly," consultant JBC Energy said.

\$79.47

was the price of a barrel of Brent crude yesterday, up by 41 cents compared to the previous day.

Fragile market

Russian energy minister Alexander Novak on Wednesday warned of the impact of U.S. sanctions against Iran. "This is a huge uncertainty on the market - how countries, which buy almost 2 million barrels per day (bpd) of Iranian oil, will act. The situation should be closely watched, the right decisions should be taken," he said.

Organization of the Petroleum Exporting Countries cut its demand forecast in 2019 in its report and said rising challenges in some emerging and developing countries could negatively impact global economic growth.

Ryanair will not 'roll over' on strikes: O'Leary

AFP | London

Ryanair will not "roll over" in the face of strikes by pilots and cabin crew, the Irish airline's boss Michael O'Leary said yesterday amid a German walk-out he called "unsuccessful". "We are not easyJet, we will not roll over every time we are threatened with a strike," O'Leary told a press conference as Ryanair staff in Germany disrupted travel for thousands of passengers. "We do not want strikes but we are willing to put up with them if it means defending our cost base and ability to offer lower fares," he added. The strike follows a series of walkouts by staff across Europe at the no-frills carrier who are seeking higher pay and other contract changes.

Ikea to open first store in Ukraine

AFP | Kiev, Ukraine

Swedish furniture giant Ikea announced plans Wednesday to open its first store in Ukraine next year, finally bringing its take on Scandinavian home design to the ex-Soviet country after years of delays.

The announcement came during a meeting between Ukrainian President Petro Poroshenko and the company's CEO in Southeast Europe in the capital Kiev.

"It's the right moment for Ikea to be here, when we look at the business climate and the opportunities," Stefan Vanoverbeke told the Ukrainian leader.

Airport to be showcased at World Route Forum

TDI | Manama

Bahrain Airport Company (BAC) will showcase Bahrain International Airport's (BIA) competitiveness as a regional aviation hub and promote the Kingdom as a tourism destination, alongside the Bahrain Economic Development Board and the Bahrain Tourism and Exhibition Authority, at one of the aviation industry's biggest global events.

The 24th World Route Development Forum, taking place in Guangdong Province, China from September 15 to 18, will bring together airlines, airport operators, tourism authorities, government bodies, and other relevant stakeholders to explore potential partnerships. More than 3,000 delegates from 110 countries are expected to attend the event, which provides a platform for route development professionals to discuss, develop, and plan network strategy.

The event will include face-to-face meetings, an exhibition, and a conference featuring presentations and

panel discussions with industry experts, centred on key air service development issues currently affecting the route development community.

BAC Chief Commercial Officer, Ayman Zainal, said: "World Routes is one of the most important events for BAC and we are always keen to participate. It provides an excellent opportunity for us to meet with international airlines and airport management companies. The forum is an ideal platform to showcase the numerous advantages of operating out of BIA as well as the improvements being made to its infrastructure, facilities, and services through the Airport Modernisation Programme. BAC and its partners are working to develop new routes and cargo operations that will serve the needs of businesses and passengers within BIA's facilities. This event is a great opportunity for us to meet with senior route decision makers and network planners and gain valuable insight that brings us closer to our goals."



The Minister of Electricity and Water Affairs, Dr Abdulhussain Mirza, during his visit to the Electricity and Water Authority's Customer Service Center. The minister was accompanied by Sheikh Nawaf bin Ibrahim Al Khalifa, Chief Executive Officer of EWA and officials. The minister followed up the progress of work in the centre's various departments and saw how officials handled and responded to the requirements of citizens and residents with regard to electricity and water services. The minister also inspected the equipment set up. EWA also launched a new service to manage queues in the customer service centers in cooperation with the Skiplino Technologies specialized in queue management



The summer internship students at KPMG in Bahrain. KPMG takes 51 interns throughout the year, with 11 offered full-time jobs. This included 23 university students, who completed their summer internship in the firm. This is being done as part of the firm's on-going student internship programme, which provides learning opportunities for students from leading universities inside and outside of the Kingdom to help them gain valuable work experience and prepare them for successful careers

Tech to cost SE Asia millions of jobs, warns WEF

AFP | Hanoi

Automation will soon make millions of low-skilled jobs -- from cashiers and machine operators to waiters and drivers -- redundant across Southeast Asia, experts said yesterday, warning the region to upskill fast or face huge employment problems.

The topic was centre stage at the World Economic Forum (WEF) in Hanoi, where warn-

ings abounded that countries including Vietnam, Indonesia and Thailand where manufacturing has driven GDP and employed millions would be among the worst affected.

In stark comments, Vietnam's Prime Minister Nguyen Xuan Phuc told the forum technology could spell doom for the "Asian factory model" of growth that has driven his country for recent years. While richer economies such as Japan and Singapore

have embraced so-called "disruptive technologies", poorer manufacturing hubs are not yet equipped to adapt to rapid change driven by automation. But they may soon have no choice. About 6.6 million jobs in Southeast Asia are likely to become "redundant" within a decade due to new tech, according to a study by Cisco and Oxford Economics released on Wednesday at WEF.

To head off crisis among low

skilled workers whose economic aspirations have changed in step with their incomes, ASEAN countries must act fast to educate their workforce, delegates warned.

"The ASEAN region has probably got a window of about 10 years during which it has to transition into something more higher value added," Justin Wood, WEF executive member, told AFP. "If they haven't taken the right decisions by the end

of 10 years then they will not be globally competitive at all."

The hardest hit will be "jobs that focus on routine tasks -- including cashiers, typists, machine operators, and clerks" and so are at high risk of automation, Phu Huynh of the International Labour Organization told AFP.

"In Southeast Asia, these jobs are often filled by women and workers with lower qualifications and they in particular are highly vulnerable."

Chinese firm eyes Serena Williams' racquet maker

AFP | Hong Kong

China's Anta Sports Products has offered to pay \$5.5 billion for the firm that makes the Wilson tennis racquets used by Serena Williams, it said in a statement yesterday.

Anta has joined buyout firm FountainVest Partners to offer 40 euros (\$46.50) a share for Finland's Amer Sports, one of the world's biggest sports equipment firms that also owns popular ski brands Salomon and Atomic.

Along with Roger Federer, Williams is one of Wilson's most recognisable tennis stars, who hit the headlines for her bad-tempered loss in Saturday US Open final in which she smashed her racquet.

The bid is non-binding and subject to a number of conditions such as a due diligence investigation, the statement added.