

# Pandemic bruised 90pc of biz women: report

● **Luxury purchases are going to drop by more than half in the coming period**

● **Crisis would continue for “at least two more years”**

● **New strategy required for continuing economic wheel turning**

● **Time has come for everyone to change the ways and style of business**

TDT | Manama

Coronavirus induced lockdowns and downturns have badly hurt more than 90 per cent of the Bahraini businesswomen, who are also now expecting the crisis to remain so at least for the next two years.

These are the views of the President of the Bahrain Businesswomen's Society, Ahlam Janahi, which was published by *Al-Watan*.

Luxury purchases are going to drop by more than half in the coming period, Janahi said add-



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AHLAM JANAH

BAHRAIN BUSINESSWOMEN'S SOCIETY

ing that to tide over the crisis some had to cut jobs, as others had to bear the loss and continue to avoid losing market presence.

The only way out of “these exceptional circumstances is shifting to digital platforms,” Janahi said, while also acknowledging the tremendous help provided the Bahraini government.

She, however, said that these stimulus should continue as the crisis would continue for “at least two more years”.

This situation, she said, also calls for developing a different strategy to continue turning the Kingdom's economic wheel.

Citing official statistics, she



said that small and Medium enterprises in the Kingdom currently represents about 98 per cent of the total Bahraini companies registered with the Ministry of Industry and Trade in Bahrain. “A large number of these establishments, more than 90pc, are affected by the COVID-19 induced crisis severely.”

Pharmacies, food and supermarkets” are the select few who are fortunate enough to be spared of the crisis.

**Priority for survival**

When asked about the challenges, she said the first challenge today is “survival” itself.

“This scenario calls for all to pay attention to personal, family and employee health at work, taking into account government directives.”

Jana also warned not to draw parallels between support provided by big economies like the United States, Germany, Britain, Australia and Japan to that done by Bahrain.

**Positive stimulus**

She pointed out that the stimulus packages launched by Bahrain had a positive impact on the economy, which has also prompted the Parliament to request a second package.

On job losses, she told *Al-Watan* that some of the shop owners had to cut down their expenses and turn to electronic platforms to deliver products in cooperation with Talabat and other companies in Bahrain.

She also revealed that a few others had to close their doors, which, however, is also the situation elsewhere in the world.

“There are major international companies that have closed their doors and others have ended the service of more than 30pc of the employees and closed most of the branches in the world countries, as well as most of the international airlines,” the report quoted Ahlam Janahi as saying.

**Raising women's contribution**

When asked about raising women's contribution to the economy, she told *Al-Watan* that the Supreme Council of Women

**“Traditional commerce is no longer a source of livelihood, and now is the time for gaining skills on the Internet and focusing on information technology.”**

in cooperation with the Labour Fund “Tamkeen”, launched a joint programme to support the participation of Bahraini women in the labour market.

“The programme will contribute to raising the percentage of women's participation in the private sector, which currently stands at about 34pc, and 49pc the percentage of active commercial registrations for Bahraini women.”

**Time for change**

Ahlam Janahi, however, warned that the time has come for everyone to change the ways and style of business.

“Traditional commerce is no longer a source of livelihood, and now is the time for gaining skills on the Internet and focusing on information technology.”

“Many who lost their jobs can find freelance work, especially in digital marketing,” she told the *Al-Watan*.

Janahi also suggested amending some of the laws concerning commercial establishments to “cope up with the pandemic situation and reduce the burden, especially on small and medium-sized enterprises.”

“The private sector should consider finding suitable solutions to continue working in their institutions according to their needs,” the report quoted her as saying.

## Oil dips on COVID-19 resurgence, fears of more supply

Reuters | New York

Oil prices edged lower yesterday, dragged down by concerns that a spike in COVID-19 cases in the United States and Europe will continue to drag on demand in two of the world's biggest fuel-consuming regions.

OPEC+, a grouping of the Organization of the Petroleum Exporting Countries and ally producers including Russia, fear a prolonged second wave of the pandemic and a jump in Libyan output could push the oil market into surplus next year, according to a confidential document seen by Reuters, a much gloomier outlook than just a month ago.

Brent crude futures LCOc1 were down fell 24 cents to \$42.92 a barrel by 1:31 p.m. EDT (1731 GMT), and US West Texas Intermediate (WTI) crude futures fell 14 cents to \$40.82 a barrel.

Brent was set to rise 0.2pc for the week, while WTI was on track to gain 0.6pc.

“The reality is that we're now seeing a pretty active spread of the pandemic across Europe and it's spreading again in North America, and that potentially will weigh on oil demand recovery,” said Lachlan Shaw, head of commodity research at the National Bank of Australia.

**42.92**

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Representative picture

Some European countries were reviving curfews and lockdowns to fight a surge in new coronavirus cases, with Britain imposing tougher COVID-19 restrictions in London on Friday.

A panel of officials from OPEC+, called the Joint Technical Committee, discussed their worst-case scenario during a virtual monthly meeting on Thursday. That involved commercial inventories from major world consumers remaining higher than the five-year average in 2021, rather than falling below that mark.

The group's Joint Ministerial Monitoring Committee (JMCC), will consider the outlook when it meets on Monday. The JMCC can make a policy recommendation.

“We expect on Monday's meeting some strong words on compensating for (members') undercompliance,” said Paola Rodriguez-Masiu, Rystad Energy's senior oil markets analyst. “What everybody is wondering is if there will be any action against the laggards this time or if the bashing will stay at a verbal level.”

OPEC+ is set to ease its current supply cuts of 7.7 million barrels per day (bpd) by 2 million bpd in January.

## Johnson says prepare for no-deal

● **Johnson cancels talks**

● **Johnson's spokesman said talks were now over**

Reuters | London

Prime Minister Boris Johnson said yesterday it was now time to prepare for a no-trade deal Brexit unless the European Union fundamentally changed course, bluntly telling Brussels that there was no point in continuing the negotiations.

A tumultuous “no deal” finale to the United Kingdom's five-year Brexit crisis would sow chaos through the delicate supply chains that stretch across Britain, the EU and beyond - just as the economic hit from the coronavirus pandemic worsens.

At what was supposed to be

the “Brexit summit” on Thursday, the EU delivered an ultimatum: it said it was concerned by a lack of progress and called on London to yield on key sticking points or see a rupture of ties with the bloc from Jan. 1.

“I have concluded that we should get ready for January 1 with arrangements that are more like Australia's based on simple principles of global free trade,” Johnson said.

“With high hearts and with complete confidence, we will prepare to embrace the alternative and we will prosper mightily as an independent free trading nation, controlling and setting our own laws,” he added.

EU heads of government, concluding a summit in Brussels on Friday, rushed to say that they wanted a trade deal and that talks would continue, though not at any price.



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PRIME MINISTER BORIS JOHNSON

German Chancellor Angela Merkel, Europe's most powerful leader, said it would be best to get a deal and that compromises on both sides would be needed. French President Emmanuel Macron said Britain needed a Brexit deal more than the 27-nation EU.

Johnson's spokesman said talks were now over and there was no point in the EU's chief negotiator Michel Barnier coming to London next week barring a change in approach.

However, Barnier and his British counterpart David Frost had agreed to speak again early next week, Downing Street said.

The pound oscillated to Brexit news, dropping a cent against the US dollar on Johnson's remarks but then rising before falling again on his spokesman's comments.

## US retail sales blow expectations in Sept

Reuters | Washington

US retail sales accelerated in September, rounding out a strong quarter of economic activity, but the recovery from the COVID-19 recession is at a crossroads as government money runs out and companies continue to layoff workers.

Retail sales jumped 1.9 per cent last month as consumers bought motor vehicles and clothing, dined out and splashed out on hobbies. That followed an unrevised 0.6pc increase in August. Retail sales have bounced back above their February level, with the pandemic boosting demand for goods that comple-



People visit the Destiny USA mall during the reopening

ment life at home, including furniture and electronics. An aversion to public transporta-

tion has boosted motor vehicle purchases. Retail sales rose 5.4pc on a year-on-year basis in

September.

They account for the goods component of consumer spending, with services such as healthcare, education, travel and hotel accommodation making up the other portion.

Excluding automobiles, gasoline, building materials and food services, sales increased 1.4pc last month after a downwardly revised 0.3pc drop in August.

These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. They were previously estimated to have dipped 0.1pc in August.