

business

OPEC to act if needed

Saudi Arabia's Energy Minister says oil stocks still building

● OPEC's agreed share of the cuts is 800,000 bpd, but its actual reduction is far larger due to the production losses in Iran and Venezuela.

Reuters | Saudi Arabia/ Jeddah

Saudi Arabia's Energy Minister Khalid al-Falih said yesterday that OPEC will be responsive to the oil market's needs, but that he was not sure there is an oil shortage with data, particularly from the United States, still showing inventories building.

Speaking in Jeddah ahead of a ministerial panel gathering yesterday by top OPEC and non-OPEC producers, including Saudi Arabia and Russia, Falih said OPEC will not decide on output until late June when the group is due to meet.

The Organization of the Petroleum Exporting Countries (OPEC), Russia and other non-OPEC producers have agreed to reduce output by 1.2 million barrels per day (bpd) from Jan. 1 for six months, a deal designed to stop inventories building up and weakening prices.



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KHALID AL-FALIH
SAUDI ARABIA'S ENERGY MINISTER

"We will be flexible. We are going to do the right thing as we always do," Falih said of any decision at the meeting in June on continuing the reductions.

Falih said OPEC is guided by two main principles: "One to keep the market in its direction towards balancing and inventories back to normal level. And two to be responsive to market needs. We will strike the right balance I am sure."

OPEC's agreed share of the cuts is 800,000 bpd, but its actual reduction is far larger due to the production losses in Iran and Venezuela. Both are under U.S. sanctions and exempt from the voluntary reductions under the OPEC-led deal.

Sunday's ministerial panel meeting, known as the JMMC, comes amid concerns of a tight market as Iran's oil exports are likely to drop further in May, and shipments from Venezuela could fall more in coming weeks due to the sanctions by Washington.

Oil contamination also forced Russia to halt flows along the Druzhba pipeline - a key conduit for crude into Eastern Europe and Germany - in April. The suspension, as yet of unclear duration, left refiners scrambling to find supplies.

"I am not sure there is a supply shortage, but we will look at the (market) analysis. We will definitely be responsive and the

market will be supplied," Falih said.

"All indications are that inventories are still rising. We saw the data from the U.S. week after week, and they are massive increases, so obviously (there is) supply abundance."

US crude inventories rose unexpectedly last week to their highest since September 2017, while gasoline stockpiles decreased more than forecast, the Energy Information Administration (EIA) said on Wednesday.

An OPEC and non-OPEC technical committee found that oil producers' compliance with the supply-reduction agreement reached 168pc in April, three sources told yesterday.



MIKE ORLOV

Your Attitudes, Behaviours and Habits Drive Your Leadership Competencies

We left off last week saying: "How we manage, how we conduct ourselves when carrying out our management-processes, activities and tasks, defines our management-competencies". We added: "...our attitudes and our consistent-behaviours as a manager define our leadership-competencies. To be competent, you need great management-capabilities as well as outstanding attitudes and consistent-behaviours".

There has been some immediate and fascinating comeback on these statements, with many believing it just is not possible to change someone's attitudes and behaviours. If someone has bad attitudes, then this is something they are going to live with all their life. And bad attitudes will mean poor behaviours and terrible habits.

So the question is; can people-focused leaders help others change attitudes, aid in shifting behaviours and be a catalyst for new habits? The answer is a confident, definite, positive and resounding yes it is possible.

To help us understand how leaders can help people change their attitudes, behaviours and habits it is worthwhile exploring the differences between attitudes and behaviours.

Attitude is a psychological construct based on a mental and emotional entity characterising a person. Attitudes are our value-stance towards other individuals, issues, events or objects. Acquired through experiences, attitudes are complex: a way of thinking or feeling about something; point of view; viewpoint; vantage point; frame of mind; way of thinking; way of looking at things; personal outlook; opinions; ideas; convictions; perceptions and interpretations.

Given attitudes are moulded by those we admire, respect and wish to emulate; they are not only formed from past experiences, but also from the present. And attitudes can change dramatically given what is occurring in the present. Our attitudes are also shaped by those we fear or loathe; 'I don't want to act like THAT person'.

Attitudes are unstable, open to be changed. With positive influences, attitudes can be changed for the better. Conversely, with negative influences, attitudes can change for the worse. Imagine you had a supportive leader, a people-focused supervisor who was suddenly removed from post and replaced by a narcissist bully who took all the credit for themselves, did not work hard, was a poor time-keeper and did not know how to recognise good work, appreciate others and never praised anyone. Your attitudes towards you work would change for the worst almost immediately. And this shift would influence your behaviours from your own time-keeping, how much you showed initiative and just how positive you were about the organisation.

Behaviours therefore are the ways in which we act or conduct ourselves based on our attitudes; our deportment, bearing and etiquette. How we behave is manifestation of our attitudes towards the other person, issues, events or objects. People judge us on our behaviours, not on our attitudes. They may say '...you have a bad attitude...' but what they mean is your behaviours indicate you have a bad attitude.

Others cannot see your knowledge. Nor can they see your experiences. Others may have a sense of your skills and capabilities but can only judge you on your behaviours, which are projections of your attitudes.

If attitudes can be changed, then behaviours can also be changed. Imagine your new narcissist boss begins to keep better time. You are suddenly praised for all your innovative efforts by the narcissist bully's superior because she realises what you have historically been doing. And the narcissist joins in. These positive behaviours continue and the narcissist begins to change his behaviours. You are likely to change your attitudes towards this narcissist and the organisation which will affect your behaviours.

If your behaviours begin to change, so will your consistent habits; those behaviours you do not have to think about because they are so ingrained, settled and regular; behaviours becoming hard to give up.

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Gulf Travel and Tourism Forum 2019 in October



Shaikh Khaled Bin Humood Al Khalifa

TDT | Manama

Bahrain will host the first Gulf Travel and Tourism Forum under the patronage of Shaikh Khaled Bin Humood Al Khalifa, the CEO for the Bahrain Tourism and Exhibitions Authority.

The first-of-its-kind event in Bahrain will take place at the Gulf Convention Center from 23 to 25 October 2019.

The event is organised by Action Leaders for Women Advancement (ALWANE) and is being managed by Worksmart for Events Management.

Forum's primary objective is promoting Bahrain as one of the top MICE destinations in the region.

On the sidelines of Gulf Travel and Tourism Forum are several activities that reflect Bahrain's hospitality, in addition to a series of workshops and discussions related to the tourism sector will be organised.

NBB launches 'Al Watani TRADE'



Officials during the launch ceremony of Al Watani TRADE held on the floor of Bahrain Bourse

TDT | Manama

National Bank of Bahrain (NBB) yesterday launched Al Watani TRADE, an online trading platform that allows to trade equities and other securities directly on Bahrain Bourse.

Al Watani TRADE was inaugurated on the Bahrain Bourse trading floor in the presence of NBB management and staff.

The platform developed in collaboration with Mubasher Financial Services provides customised stock alerts and smart grid watchlists to keep

track of favourite stocks.

Al Watani allows to view buying power information, consolidated portfolio review and evaluation, historical transactions record, real-time market notifications for potential investment opportunities, major Global Market summary to help monitor price movement and keep track of the key market indices, commodities and currencies as well as trading alerts and notifications via SMS and email.

Commenting, Hussain Al Hussaini, Chief Executive - Treasury, Capital Markets &

Wealth Management at NBB, said, "With Al Watani TRADE, customers get real-time quotes, can buy and sell stocks on the go, access all news and announcements, and benefit from a wide range of analytical tools to help them make smart and well-informed decisions."

Narjes Farookh Jamal, Chief Operating Officer of Bahrain Bourse added: "Al Watani TRADE, which falls under the Bahrain Trade network, aims to enhance retail investor penetration in the market as the platform aims to provide convenience and flexibility."