



Black Friday sales light up Bahrain markets

TDT | Manama

Bargain hunters in Bahrain yesterday ventured out into the streets of the Kingdom to make the most of the mega discounts on offer at shops for “Black Friday” also called “White Friday in Arab countries.

Black Friday is a term for the Friday following Thanksgiving in the US and often marks the start of the Christmas shopping season. White Friday sales in the Gulf countries happen both online and in classic brick and mortar stores.

Brands, companies and retailers often introduce incredible deals on the day all over the world. Retailers in Bahrain were also not holding back yesterday, with them introducing their deals to turn the day bright for shoppers.

Citizens and residents, eager to grab the “large discounts” found through advertisements, text messages and social media, crowded the markets and malls since morning despite the new variant possibly resistant to existing vaccines compounded woes worldwide.

Offers and discounts were on all goods and products, includ-



In pictures are scenes from Bahrain. (Courtesy of AlAyam)

ing clothes, furniture, household appliances, gold ornaments, hotels and telecom.

Mandatory adherence to COVID-19 preventive measures also failed to prevent people from going out to the markets to own their favourite goods for a bargain. Some of the products wore

tags displaying up to 70% off, as cars packed streets in the vicinity of malls and commercial complexes in Manama.

In some places, vehicles lined up in front of stores, waiting for the doors to open. Some malls announced keeping their doors open for 38 hours without inter-



Black Friday, the biggest spike of the year, happens in the third week of November in the US, and White Friday is the Middle Eastern equivalent of Black Friday. An annual shopping event takes place in the final days of November.

ruption to meet the increased demand and reduce pressure. However, in the US, scenes were different with a shift to online, COVID fears, and far less-steep discounts thinned crowds on the day. Many shoppers are also choosing curbside pick-up rather than venturing inside.

India set to resume overseas flights

Reuters | New Delhi

India said yesterday it will resume international passenger flights from mid-December with COVID-19 linked curbs for “at risk” countries, and ordered tightened screening at borders as fears over a new coronavirus variant spread globally.

The federal health ministry said reports of mutations in the variant, identified as B.1.1.529, had “serious public health implications”, and asked states

to adopt rigorous screening and testing for all passengers from South Africa and other “at risk” countries.

But India’s civil aviation ministry said it had decided to let airlines resume scheduled international flights from Dec. 15, lifting a nearly two-year-old ban.

The resumption of flights would be based on the coronavirus risk levels of individual countries, according to a formal government order.

Stocks tumble on new coronavirus variant fear

Reuters | New York

US stocks dropped yesterday, with the Dow and S&P 500 suffering their biggest one-day percentage drops in months, and pandemic-hit sectors that have benefited from a reopening falling sharply after a new and potentially vaccine-resistant coronavirus mutation was found.

Authorities around the world reacted with alarm on Friday to the coronavirus variant found in

South Africa, with the European Union and Britain among those tightening border controls as researchers sought to establish if the mutation was vaccine-resistant. read more

Cruise operators Carnival Corp, Royal Caribbean Cruises and Norwegian Cruise Line each plunged more than 10%, while shares in United Airlines, Delta Air Lines and American Airlines also tumbled. The NYSE Arca Airline index saw its biggest one-day percentage decline

in over a year.

Retailers fell as Black Friday, the start of the holiday shopping season, kicked off as the new variant fueled concerns about low store traffic and inventory issues.

Selling was broad, with big declines in all 11 major S&P sectors except healthcare, which fell slightly thanks to strong gains in COVID-19 vaccine makers Pfizer Inc and Moderna Inc.

Despite the sell-off, market participants noted the drop was

likely exaggerated by the thin volume during the shortened post-Thanksgiving holiday session.

Unofficially, the Dow Jones Industrial Average fell 905.04 points, or 2.53%, to 34,899.34, the S&P 500 lost 106.74 points, or 2.27%, to 4,594.72 and the Nasdaq Composite dropped 353.57 points, or 2.23%, to 15,491.66.

The domestically focused Russell 2000 small-cap index tumbled more than 3%.

Tesla decides against state aid for German battery plant as Musk opposes subsidies

● Tesla withdraws application for state funding

● All subsidies should be eliminated, Musk tweets

● Regional funding application still underway

Reuters | Berlin

Tesla said yesterday it has withdrawn its application for state aid for its planned battery factory near Berlin as CEO Elon Musk declared the elec-



A view shows the entrance to the construction site of the future Tesla Gigafactory in Gruenheide near Berlin

tric vehicle maker opposed all subsidies.

The European Union in January approved a plan that included giving state aid to Tesla, BMW and others to support

production of electric vehicle batteries and help the bloc to reduce imports from industry leader China.

Tesla was expected to receive 1.14 billion euros (\$1.28 billion)

in EU funding for its battery plant in Gruenheide, Brandenburg under the plan, with a final decision likely by the end of the year.

“Tesla has informed the Federal Ministry of Economics and the Brandenburg Ministry of Economics... it is withdrawing its IPCEI application for state funding for the battery factory in Grunheide,” a Tesla spokesperson said, referring to European subsidies allocated to so-called ‘Important Projects of Common European Interest’.

Construction plans for the plant would not be affected by the decision, the spokesperson said.

“It has always been Tesla’s view that all subsidies should be eliminated,” Musk posted on

Twitter in response to a tweet by another user after Tesla said it had withdrawn its funding application.

“But that must include the massive subsidies for oil & gas. For some reason, governments don’t want to do that...,” Musk added, deviating from the subject of the factory grant.

Tesla itself is investing 5 billion euros in the battery plant, according to German economy ministry estimates.

Meanwhile, construction of a car production site alongside the battery plant, which Tesla has begun building under pre-approval permits while it awaits final approval from the regional government, has made good progress in the last few weeks, a spokesperson for the federal

economy ministry said.

The electric vehicle maker also applied in November 2020 for regional funding from Brandenburg, according to the regional government’s website.

A Brandenburg economy ministry spokesperson said this application had not been withdrawn.

The amount Tesla applied for is undisclosed, but investments worth over 100 million euros are generally given 6.8% of their value, the website says.

Musk has made his irritation for German laws and processes known, saying in a letter to authorities in April that the country’s complex planning requirements were at odds with the urgency needed to fight climate change.