

OPEC says oil production increases slightly in August

AFP | Vienna

Oil production among the 13-member Organization of the Petroleum Exporting Countries (OPEC) increased slightly in August despite Saudi Arabia voluntarily cutting output, the group said in a report yesterday.

After a drop in July, output rose by 113,000 barrels per day in August to a monthly average of 27.45 million bpd, OPEC said in a monthly report.

The increase by some members was mitigated by cuts made by Saudi Arabia, which in a bid to prop up slumping prices, produced 88,000 fewer barrels per day compared with July.

Oil producers have been grappling with falling prices and high market volatility, reflecting continued fallout from the Russian invasion of Ukraine and China's faltering economic recovery.

IEA sees 'beginning of the end' of fossil fuel era

AFP | Paris

For the first time, world demand for oil, gas and coal is forecast to peak this decade due to the "spectacular" growth of cleaner energy technologies and electric cars, the International Energy Agency's chief said yesterday.

The IEA's annual World Energy Outlook, due out next month, will show that "the world is on the cusp of a historic turning point", executive director Fatih Birol wrote in a column in the Financial Times.

The shift will have implications for the battle against climate change as it will bring forward the peak in greenhouse



A picture shows the Al-Gharraf oil field in Iraq's southern Dhi Qar Governorate

gas emissions, Birol said.

"Fossil fuels will be with us for many years to come -- but looking at our numbers, we may be witnessing the beginning of the end of the fossil fuel era,"

Birol said in separate comments released by the IEA.

Birol said the change is mostly driven by the "spectacular growth" of clean energy technologies and electric vehicles,

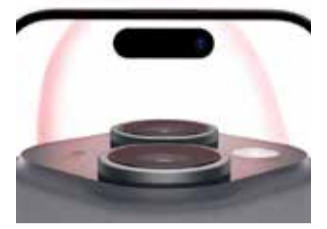
along with structural changes in the Chinese economy and the fallout from the energy crisis.

Birol warned, however, that the projected declines in oil, gas and coal demand are "nowhere near steep enough to put the world on a path to limiting global warming" to 1.5 degrees Celsius -- the preferred target under the Paris Agreement.

Meeting this goal "will require significantly stronger and faster policy action by governments", he added.

The fate of fossil fuels will be at the heart of the debates at the UN's COP28 climate summit in Dubai, a major oil producer, between November 30 and December 12.

Apple iPhone 15 and iPhone 15 Plus launched with A16 Bionic



Apple iPhone 15

Agencies

Apple iPhone 15 and iPhone 15 Plus were launched yesterday featuring A16 Bionic processor.

Available in 6.1 inch and 6.7 inch respectively, the Super Retina XDR OLED display can reach up to 2,000 nits of peak brightness.

Apple iPhone 15 and 15 Plus get the Dynamic Island and Type-C charger and port.

Transitioning from a 12MP main camera, iPhone 15 and iPhone 15 Plus now sport a 48MP main lens with f/1.6 along with a 12MP telephoto sensor. The selfie camera remains at 12MP.

Apple claims full day battery back up with both the phones.

Apple iPhone 15 starts at \$799 whereas the iPhone 15 Plus will begin at \$899.

China, Bahrain to Deepen Belt and Road Cooperation

● Bahrain Shanghai direct flights by early next year

● Chinese Enterprises Seek More Projects in Bahrain's Oil and Gas, Communication Sectors

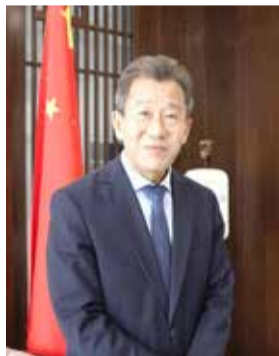
● Chinese Company Shortlisted for Bahrain Metro Railway Project

Ashen Tharaka
TDT | Manama

Chinese Ambassador to Bahrain Ni Ruchi praised the long-lasting relationship between the two countries in a media briefing last Monday at the Chinese Embassy of Manama. He highlighted three major areas of cooperation that China is looking forward to implementing with Bahrain.

One of the key outcomes of the briefing was direct flight between Bahrain and Shanghai, which could be launched by early next year. Ambassador highlighted that Chinese enterprises are seeking more projects in the oil, gas and communication sectors in Bahrain.

Meanwhile, a Chinese company has been shortlisted for the Bahrain Metro Railway project, and the ambassador expressed hope for a positive feedback in the near future.



Ni Ruchi



Li Wenrui explaining about East Sitra Housing Project



Cao Shuping

The Ambassador said that these projects and initiatives are "emphasizing the progress of China-Bahrain Belt and Road Cooperation in terms of many fields." He added that the two countries have a "solid foundation" for cooperation and that they are committed to "further deepening" their relationship.

Biggest Social Housing

As a part of Belt and Road Initiative (BRI), two major Chinese projects are underway in Bahrain and they are expected to contribute to the country's economic vision for 2030. The first phase of the East Sitra Housing Project in Bahrain is on track to be completed by the end of this year, according to the project's management.

The project, which is being constructed by China Machinery Engineering Corporation (CMEC), is an important outcome of His Majesty the King Hamad Isa bin Al Khalifa visit to China in 2013. The project

has a total construction area of 720,000 square meters and will provide social housing for more than 2,800 families in Bahrain upon completion.

It will be implemented in three phases, with the first phase comprising 1,077 housing units. The project is being built on a reclaimed island that will also have all the necessary facilities, including government offices, schools, and mosques.

"We are committed to completing the project on time and to the highest standards and we are expecting to complete 530 luxury villas within 18 months as the third phase of the project," said Li Wenrui, Deputy General Manager of CMEC Bahrain told the Daily Tribune.

Boosts Energy Security

Chinese enterprises are also involved in a number of other major infrastructure projects in Bahrain, including the Al Dur Power Station Project Phase two. The Al Dur Power Station

Project Phase 2, constructed by SEPCO III, has completed a successful year of warranty period after starting operation in the Kingdom of Bahrain. This is the first large-scale energy project undertaken by Chinese enterprises in Bahrain, and it contributes 1500 MW to the National Grid. The unit capacity of the project is 20% of the total capacity of Bahrain. The full warranty of the plant is expected to be completed in 2024.

"This is a huge benefit received by the government of Bahrain as a part of the Belt and Road Initiative, we hope to develop more capacity in the near future," said Cao Shuping, project director, SEPCO III. The project is a sign of the growing cooperation between the two countries in the energy sector. It is also a testament to the quality and reliability of Chinese engineering and construction.

Trade Partnership

The BRI is highly compati-

ble with Bahrain's Economic Vision 2030, which aims to diversify the country's economy and make it a regional hub for trade, finance, and tourism.

China is already Bahrain's largest trading partner, and the BRI is expected to further boost bilateral trade and investment. In 2022, the volume of bilateral trade between Bahrain and China reached \$2.36 billion.

Belt and Road Initiative

Until January this year, China has signed more than 200 Belt and Road cooperation documents with 151 countries and 32 international organisations, covering areas of interconnection, trade, investment, finance, society, ocean, e-commerce, science and technology, people's livelihood, and humanities.

According to a World Bank report, the Belt and Road Initiative has contributed to a 4.1% increase in trade among participating countries, a 5% increase in foreign direct investment, and a 3.4% increase in the GDP of low-income countries.

From 2012 to 2021, the share of GDP accounted for by emerging and developing economies increased by 3.6%. The World Bank estimates that by 2030, the Belt and Road Initiative will have generated annual benefits of \$1.6 trillion for the global economy, accounting for 1.3% of global GDP.

Indian Chartered Accountants in Bahrain prepares for Corporate Taxation

TDT | Manama

With the Kingdom readying to implement corporate tax, The Bahrain Chapter of The Institute of Chartered Accountants of India ("BCICAI") is initiating steps to equip its members with the critical capabilities required to spearhead effective implementation of the regulation and support the companies in the Kingdom in efficient tax planning and compliances.

To further its commitment in this regard, BCICAI is conduct-



Naveed Jeddly

ing a technical session on "Corporate Tax Readiness" on 15th September 2023 at The Diplo-

mat Radisson Blu, in association with Keypoint, one of GCC's most comprehensive providers of Professional Business Services with Naveed Jeddly, Corporate Taxation Expert from Keypoint leading the session.

BCICAI has recently elected its new executive committee for its annual term.

BCICAI is affiliated with the parent body, i.e., the Institute of the Chartered Accountants of India (ICAI) and the Bahrain Accountants Association (BAA) in Bahrain.



Sthanumurthy Viswanathan Meera (seated fourth from left) is the chairperson, and CA Vivek Gupta (seated third from left) is vice chairperson, with CA Arun Samuel Mathew (seated fifth from left) becoming the secretary. CA Clifford D'souza (seated second from left) is the Treasurer; CA Jagadish Padmanabhan (seated sixth from left) is the joint secretary; and CA Vinit Maroo (seated first from left) is the joint treasurer. The committee also includes Maragathavalli Ramchandran (standing third from left), Bhuvana Panneerselvam (standing fourth from left), Surendran Ramesh (standing first from left), CA Arunkumar Rajagopalan (standing second from left), and Rohit Rajendrakumar (standing fifth from left) as Executive Committee members.