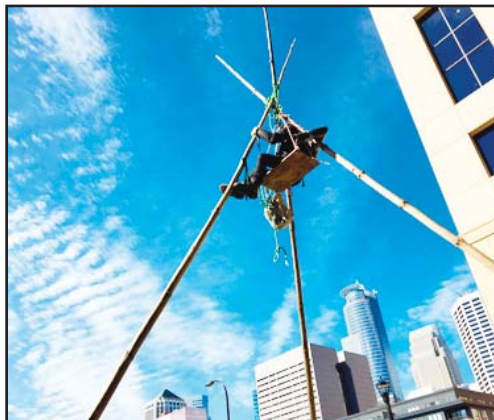


In this file photo, a protester is suspended at the top of a tepee erected outside Wells Fargo in downtown Minneapolis during a protest against Enbridge Energy's planned Line 3 replacement crude oil pipeline across northern Minnesota. (AP)



## pipeline foes gear up for large northern Minnesota protests

Environmental and tribal groups opposed to Enbridge Energy's ongoing effort to replace its aging Line 3 crude oil pipeline are planning large protests in northern Minnesota on Monday as the Canadian-based company gears up for a final construction push.

Organizers say they expect hundreds of people to participate in the "Treaty People Gathering," which they are billing as the largest show of resistance yet to the project. They plan to march to the headwaters of the Mississippi River, one of the water crossings for the pipeline, where they will deliver speeches and participate in organized civil disobedience.

Opponents of the project have said they will do whatever it takes to block completion of the project, including risk being arrested. Among those they say will be on hand Monday will be actors Jane Fonda, Catherine Keener, Rosanna Arquette and Taylor Schilling, as well as environmentalist and author Bill McKibben.

Line 3 carries Canadian crude from Alberta. It clips a corner of North Dakota on its way across northern Minnesota to Enbridge's terminal in Superior, Wisconsin. The Canadian and Wisconsin replacement segments are already

carrying oil. The Minnesota segment is about 60% complete.

Project opponents say the replacement pipeline, which would carry Canadian tar sands oil and regular crude, would worsen climate change and risk spills in sensitive areas where Native Americans harvest wild rice, hunt, fish, gather medicinal plants and claim treaty rights.

Minnesota Gov. Tim Walz told Minnesota Public Radio News that he doesn't plan to deploy the National Guard during the event, saying he doesn't expect protesters to "interfere with lawful construction or lawful practices." (AP)

## Market Movements

07-06-2021

	Change	Closing pts		Change	Closing pts		
SAUDI	- Tadawul	+34.40	10,719.85	EGYPT	- EGX 30	-17.40	10,105.04
JAPAN	- Nikkei	+77.72	29,019.24	PHILIPPINES	- PSEI	-32.42	6,763.92
UK	- FTSE 100	+8.18	7,077.22				
EUROPE	- Euro Stoxx 50	+8.27	4,097.65				
UAE	- DFM	+18.30	2,839.01				
INDIA	- Sensex	+228.46	52,328.51				
PAKISTAN	- KSE 100	+90.96	48,302.66				

# Business

## Oil companies' budgets trimmed last year amid pandemic: expert

Expenditures could hit \$530 billion as oil price rises

**KUWAIT CITY, June 7, (KUNA):** Oil companies' budgets and exploration and production activities shrank by 30 percent in 2020 in contrast to 2019, due to repercussions of the novel coronavirus (COVID-19), according to an authoritative expert.

Turki Hamash, the expert of petroleum, exploration and production at the Organization of Arab Petroleum Exporting Countries (OAPEC), said during a virtual seminar, organized by the Kuwaiti Ministry of Oil Monday, that value of investments, exploration and produc-

tion was estimated at USD 382 billion in 2020.

He predicted that expenditures could be restored to the pre-pandemic level of \$530 billion, after oil price hit USD 65 per barrel.

On link between oil prices and volume of explorations, he indicated that this theory remained controversial, also noting drop of prices would require some time to detect any impact on explorations.

Prices' decline is usually accompanied by higher hazards, thus prospected returns turn less, Hamash noted, adding in such situations, international companies slash exploration budgets and shift work to regions of less dangers and costs.

Patterns of crude oil demand and supply had drastically

dropped since start of 2020 until the end of May -- amid the coronavirus crisis-- along with major drop of consumption, much deeper than the output proportions. The situation was also marked with rise of crude reserves.

Oil markets witnessed rise in proportions of consumption and pricing in June 2020, coinciding with easing of coronavirus-related travel constraints in addition to slashing the oil output by the OPEC+ alliance and decline of the production in the US.

On impact of the virus crisis and drop of shale oil prices, Hamash said that the US output of the crude oil fell by some one million barrels per day -- including 330,000 barrels of shale oil -- settling at seven million bpd.



In this file photo, the logo for ExxonMobil appears above a trading post on the floor of the New York Stock Exchange. (AP)

## 'Important milestone'

### Visa, Goldman partner to move money effortlessly

SAN FRANCISCO & NEW YORK, June 7, (Agencies): Visa (NYSE:V) announced a global strategic partnership with Goldman Sachs Transaction Banking to help businesses - large to small - move money effortlessly around the world.

Through its implementation of Visa B2B Connect and Visa Direct Payouts solutions, Goldman Sachs will help its commercial and corporate banking clients simplify complexities and costs associated with existing systems and inefficient processes. These solutions will enhance Goldman's cross-border business-to-business (B2B) and business-to-consumer (B2C) payments program for high and low value payments. Goldman Sachs's corporate clients can move funds quickly and securely, have near real-time visibility into their payment status, obtain necessary reconciliation and compliance data, ultimately helping improve organizations' cash flow.

"There is an immediate need for modernization of global money movement to help businesses around the world simplify and enhance how they pay and get paid across borders," said Alan Koenigsberg, global head of new payment flows, Visa Business Solutions. "Visa's partnership with Goldman Sachs Transaction Banking is an important milestone in our efforts to break down traditional processes and silos and help spur innovation in this critical industry segment for the decades to come."

Goldman Sachs Transaction Banking clients can begin using Visa's solutions right away through their existing connections, whether that be API, file or online web platform.

For high-value cross-border B2B payments, Goldman Sachs will leverage Visa B2B Connect, a multilateral B2B cross-border payments network, available in 97 markets globally, to help optimize payments for its corporate client base. Built from the ground up, Visa B2B Connect is designed to shorten time spent on cross-border corporate payments by facilitating transactions from the bank of origin directly to the beneficiary bank, helping significantly streamline settlement. The platform helps increase visibility and predictability into the transaction flow, giving Goldman Sachs clients an opportunity to track the status of payments from the originator bank to the destination bank in near real time, while improving transaction accuracy and simplifying the reconciliation process.

With Visa Direct Payouts capabilities, Goldman Sachs will bring push-to-account functionality for lower value, high volume cross-border Business-to-Small-Business (B2SB) and Business-to-Consumer (B2C) payouts, eliminating complexities often associated with businesses having to manage multiple networks and intermediaries worldwide. Through a single connection to billions of endpoints in over 90 markets, Visa Direct Payouts expands the payment options Goldman Sachs can offer to its corporate clients.

"We believe paying someone halfway around the world should be just as easy as paying someone around the corner," said Eduardo Vergara, global head of Transaction Banking Product and Sales at Goldman Sachs. "We are proud to partner with Visa to introduce fast and easy ways our clients can make payments across the globe."

Goldman Sachs Transaction Banking clients will benefit from this partnership in numerous ways:

One simple workflow for all payment types Start using Visa services right away, with no changes to existing setup Additional payout options for high and low value payments Fee optimization Comprehensive information reporting for easy reconciliation Visit Visa Direct Payouts and Visa B2B Connect to learn more how Visa helps its clients and partners move money globally.



This file photo shows Visa credit cards in New Orleans. (AP)

82% of employees received the vaccine, 8% are willing to receive it

## NBK: Remarkable Success for the Campaign to Encourage Employees to Get the COVID-19 Vaccine

*Al-Ablani: The bank's employees showed high awareness and responsibility in helping speed up achieving herd immunity*



Emad Al-Ablani



*Our social initiatives continue to support Kuwait national vaccination drive*

National Bank of Kuwait (NBK) announced a remarkable success of the campaign it launched over the past months to encourage its employees to get the COVID-19 vaccine, with the percentage of employees who received one or two doses of the vaccine reaching 82% of total employees, reflecting the high responsibility and awareness of the bank's employees to combat the pandemic.

According to the results of the bank's recent surveys, the last samples showed that 8% of total employees are willing to receive the vaccine or already registered in the vaccination platform, whereas 10% are undecided, unwilling or from the categories that should not receive it.

The survey about the level of employees' awareness of and confidence in the precautionary health measures taken by the bank under the work resumption plan showed a significant increase in the level of employees' awareness of the precautionary health measures taken by the bank to 94%, as well as an increase in the level of employees' confidence in these measures to 88%.

The Executive Management thanked the bank's employees for their strong sense of responsibility towards their colleagues, families and society as shown in the noticeable interest in

*Our employees are our most valuable resource, and we are making unwavering efforts to maintain a safe work environment to ensure our customers' safety*

receiving the vaccine or registering for it as soon as possible, in order to eradicate the pandemic and return to normal life.

On this occasion, Mr. Emad Al-Ablani, General Manager of Group Human Resources at National Bank of Kuwait said: "Since the beginning of the pandemic, NBK has been making unwavering efforts to ensure the safety of its employees through several initiatives and campaigns to ensure a safe work environment and help contain the spread of the virus."

As the largest private sector institution, NBK has a national responsibility to act as a role model, as the bank is one of the first private sector institutions to launch a program to encourage employees to receive the vaccine to actively support the country's national vaccination drive, he added.

Al-Ablani pointed out that the bank's employees showed high awareness and responsibility to speed up the process of achieving herd immunity and accelerate the pace of social and economic recovery by ensuring to get vaccinated.

"We are always urging our employees to maintain their health and safety through the awareness messages regularly published on the bank's various digital platforms, and posters displayed at its headquarters and branches. Additionally, as part of our social responsibility, we publish

and support awareness campaigns on social media, with a view to encourage people to get the COVID-19 vaccine, in support of the national efforts to eliminate of the virus and return to normal life," he mentioned.

Al-Ablani noted that the bank ensured a thorough sterilization process of all its facilities, as well as applied health controls at all its branches, in addition to conducting many surveys to assess employees' awareness of and confidence in the precautionary measures implemented by the bank.

### Direct communication channels

Over the past months, the bank enhanced direct communication with its employees and provided them with reliable and credible information about the safety, effectiveness and side effects of available vaccines, including information about approved vaccines and how to register for the vaccine, in cooperation with the concerned authorities in Kuwait.

In addition, through its social media platforms, the bank held several discussion sessions with doctors and leading public health figures to share scientific information and answer employees' inquiries about the effectiveness of the vaccine, and how it contributes to returning to normal life.

Moreover, the bank's executive management and different department heads shared their vaccination experiences through videos published on internal communication channels with a view to support vaccination efforts and encourage employees to get vaccinated.

### A key supporter of the national vaccination drive

In addition to encouraging its

employees to receive the vaccine, NBK continued its initiatives to support the national vaccination drive over the past months. In this context, the bank donated shelters and outdoor waiting areas, as well as fridges for vaccination centers in all the governorates of Kuwait, in addition to the main vaccination center in Mishref. NBK's donations also included providing golf carts to transport people receiving the vaccine to and from the car parks at the Kuwait Vaccination Center located in the Kuwait International Fairground.

Over the past months, NBK participated in campaigns aiming to boost the volume and diversity of available sources of information about COVID-19 vaccination and combat misleading information.

NBK also donated KD1 million to procure ventilators and a fully equipped mobile hospital.

NBK recognizes the importance of improving the health and safety of its key stakeholders, including employees and customers, as an integral part of its sustainable development approach. To this end, the bank continuously updates its health and safety policy developed based on regional and international best practices in relation to health and safety matters.

The bank also raises the motto of "employees' health and safety first" in all measures and decisions that have been taken since the beginning of the coronavirus pandemic. This is manifested in launching many programs and activities that focus on promoting a healthy lifestyle and raising awareness on the importance of conducting medical examinations for the bank's employees to avoid physical and psychological exhaustion during the pandemic.

*As the largest private sector institution, we have a national and historical responsibility to act as a role model*

*We launched a program urging our employees to get vaccinated with the aim of accelerating the pace social and economic recovery*

## Cites unfair online ads treatment

### France fines Google \$268m

PARIS, June 7, (AP): France's anti-competition watchdog decided Monday to fine Google 220 million euros (\$268 million) for abusing its "dominant position" in the online advertising business, an unprecedented move, the body said.

Practices used by Google "are particularly serious because they penalize Google's competitors" in certain markets and publishers of mobile sites and applications, the statement by the Competition Authority said.

"The authority recalls that a company in a dominant position is subject to a particular responsibility, that of not undermining," the statement said.

Google, based in Mountain View, California, did not dispute the facts and opted to settle, proposing changes, the statement said.

The head of the authority, Isabelle de Silva, said the decision was unprecedented.

"(It's) the first decision in the world to look into complex algorithmic auctions processes through which online display advertising works," she said.

This fine, along with Google's commitments to make changes, "will make it possible to re-establish a level playing field for all players, and the ability for publishers to make the most of their advertising space," de Silva said in the statement.

Google France's legal director, Maria Gomri, said in a blog Monday that Google has been collaborating for the past two years with the French watchdog on issues surrounding ad technology, notably the editors' platform, Google Ad Manager. She wrote that commitments made during negotiations would "facilitate use by editors of data and our tools with other ad technologies."