

In this file photo, a sign notes the site of the Wright brothers' bike shop outside the former Gem City Ice Cream building in Dayton, Ohio. (AP)



panel OK's bid to demolish Wright Brothers' 1st bike shop

The Dayton Board of Zoning Appeals has approved the request to demolish a 129-year-old historic building that once was the site of the Wright brothers' first bike shop. The city wants to tear down the site because the building has deteriorated to a point where it can no longer be maintained and redeveloped, the Dayton Daily News has reported. Public safety concerns have also been raised by some who fear the building could collapse.

While agreeing that most of the building should be demolished, the Dayton Landmarks Commission rejected the demolition

request in September. The panel instead recommended that the city re-advertise the property and encourage its renovation in a way that preserves the historic facade.

Preservation groups had also opposed the city's plan. They argued that keeping the building's facade and incorporating it into a redevelopment project would make the project eligible for historic tax credits.

The city appealed the landmarks commission's decision to the zoning appeals board, claiming it erred in its application of architectural design standards. The board voted 5 to 1 this week to reverse the commission's deci-

sion and gave the city permission to raze the property. The shop was first built in 1892 to serve as the Wright brothers' first bike shop. Soon thereafter, Gem City Ice Cream Co. bought the property and housed it until 1975 until it was sold to another company. Years after a wide array of owners, the city attempted to sell the rundown property to developers but it failed inspection tests. The building was deemed structurally damaged and in danger of collapse. City officials had also previously attempted to receive approval to bulldoze the property but did not move forward after hearing community concerns. (AP)

Market Movements

26-11-2021

	Change	Closing pts		Change	Closing pts		
UAE	- DFM	+13.42	3,170.27	SAUDI	- Tadawul	-69.93	11,299.45
EGYPT	- EGX 30	+78.60	11,431.24	JAPAN	- Nikkei	-747.66	28,751.62
PAKISTAN	- KSE 100	+178.41	44,114.16	UK	- FTSE 100	-266.34	7,044.03
				EUROPE	- Euro Stoxx 50	-203.66	4,089.58
				PHILIPPINES	- PSEi	-90.83	7,278.44
				INDIA	- Sensex	-1,687.94	57,107.15
				SINGAPORE	- Straits Times STI	-55.25	3,166.27

Business

US new homes sales rise 0.4% in Oct

Prices climb

WASHINGTON, Nov 27, (AP): U.S. sales of new homes edged up 0.4% last month, coming in below expectations as housing prices continued to climb.

The Commerce Department reported Wednesday that sales of new single-family homes rose to a seasonally adjusted annual rate of 745,000 last month from 742,000 in September. Economists had expected October new home sales to come in at a 795,000 annual pace. And the September sales rate was revised sharply lower from 800,000 in Commerce's original report.

Down

New home sales were down 23% from a year earlier.

The median price of a new home, the point where half the homes sold for more and half for less, rose to a record \$407,700 last month, up nearly 18% from a year earlier.

New home sales rose 11% from September to October in the Midwest and 0.2% in the South.

They fell 11.8% in the Northeast and 1.1% in the West.

The housing market has been hot, thanks to rock-bottom mortgage rates and pent-up demand from consumers locked in last year by the pandemic.

On Monday, the National Association of Realtors reported that sales of previously occupied homes rose 0.8% last month to a seasonally adjusted annual rate of 6.3 million, strongest annual pace since January.

Oil prices sink as new virus variant hits global markets

By Kamel Al-Harami
Independent Oil Analyst

WITH the arrival of the new COVID-19 variant, the global stock markets have been hit hard due to new restrictions that have put new curbs on global trading. These restrictions also have negatively impacted travelers, thus slowing down the current demand that was growing, and forcing the oil prices to go below \$80 per barrel as a result.



Al-Harami

This came at a time that was convenient for the US, as they were about to start releasing oil from its strategic reserves in order to bring down the prices, as the prices had gone up to above \$80.

Today the oil price is coming down because of the recent developments of the new COVID-19 variant that has hit some parts of South Africa and forced some governments to start introducing travel restrictions again.

Any step by the US to release oil from its reserves and the rest of five other countries will not ease pressure on the oil prices, as it will be taken from the global oil supply with the need to replenish the same volume again in the future. This might take a long time, provided the oil prices will be cheaper than the current level.

Interference of the American administration in the free market is unprecedented solely due to the US voters, as it knows that other actions could be taken by oil producing countries.

Let us assume that OPEC-Plus agrees to reduce or limit its normal monthly volume of 400,000 barrels per day during its forthcoming

meeting on December 2. What will be the reaction of the US? Certainly, the oil organization will not act accordingly, as it is more disciplined, organized, and updated about the oil availability. Also, it has now mastered the global supply demand in reaching its final consensus. Surely OPEC-Plus will not behave and go for tick tack.

The US's action to force down the oil prices will not work, as it cares about its own domestic voters. OPEC-Plus cares too and wants to recover from last year's doomed oil price which had resulted in losing revenues worth billions of dollars. It was forced to resort to borrowing globally from most of the financial institutions, as well as sell and share its energy assets in order to generate the desired cash to make up for the losses caused by low oil prices. Similar to the US which wants to protect its consumers from high oil prices, OPEC-Plus members also need to build up their own foreign cash reserves too.

The US government must also take the blame for the rise in the oil prices because of the hasty policy of frightening and pushing oil companies to refrain from investing in fossil oil and thus losing close to one million barrels per day of domestic production. At the same time, the very same government did not sign or commit to reducing the level of coal use, along with China and India, and phasing out the use of coal, which is regarded as the dirtiest fuel globally.

This time, the interference of the new variant contributed to lowering the oil prices but for how long? The US has to re-think its energy policy, as conversion will take time and oil will not tame US consumers' wanted level. The lost one million of the domestic production must be brought back.



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Burgan Bank offers its Youth Account Holders an exclusive chance to watch the movie "Ghostbusters" for free at Grand Cinemas!

Enjoy the latest movies with Burgan Bank!

www.burgan.com

Burgan Bank, in collaboration with Grand Cinemas, announced today that its Youth Account holders will be offered the exclusivity to watch the new movie "Ghostbusters" for free at the luxurious movie theatre of Grand Cinemas located in Al Hamra Luxury Centre.

The movie screening will be held on Thursday December 2nd, 2021, wherein each customer is entitled to 2 free tickets on one of the three shows, at 2:00 pm, 5:00 pm or 8:00 pm.

To book the free seats, Youth Account holders are required to visit Grand Cinemas box office in Al Hamra Luxury Centre and present their Youth ATM card starting today.

The bank strives to reward its Youth Account holders with exclusive offers that fit their lifestyle. The Youth Account is dedicated to young individuals, between the ages of 15 to 25, and who seek to attain a successful future. Furthermore, account

holders receive an ATM card which entitles them to discounts at selective merchants along with an exclusive discount at Grand Cinemas Theatres.

To receive regular updates about Burgan Bank's promotions, customers can follow the bank's Instagram page @Burganbankkuwait. For more information customers are required to visit their nearest Burgan Bank branch or visit the bank's website on www.burgan.com.

Mazda's First Full Electric Car in the Region



Kuwait Automotive Imports Company, Kaico Al Shaya & Al Sagar, the authorized distributors of Mazda cars in Kuwait is delighted to announce the arrival of the first Mazda EV the MX 30 in the region.

Mazda's first all-electric vehicle is the MX-30 SUV, combines all the benefits of Mazda's electrification technology with a rotary generator to charge the battery, providing more range for even more enjoyment behind the wheel.

Embodying an expanded expression of our Kodo design, the Mazda MX-30 has been meticulously sculpted into a simple yet stunning form. It features a pillarless freestyle door system, providing a greater sense of openness and a wide range of possibilities for experiencing the vehicle.

The MX-30 brings together intricate detailing, select materials and the latest technology to create an interior that feels open and inviting. Our commitment to the environment, and to



comfort and craftsmanship, is evident in the unique use of cork, recycled fabrics and other sustainable materials.

Mazda's electrification technology offers a smooth and seamless performance while directly responding to the driver's intentions. In addition,

the electric G-Vectoring Control Plus delivers precise and responsive steering to form a strong connection between car and driver.

Ashish Tandon, General Manager of KAICO (Kuwait Automotive Imports Co WLL - Alshaya & Alsagar) stated,

"We at KAICO are thrilled to be the first in region to have the Mazda MX 30 EV the perfect companion for your daily commute"

Waleed Alqahtani, Mazda Brand Manager of KAICO stated, "Team KAICO is enthusiastic on trying and testing the all new Mazda MX 30 EV. We are looking forward to adding new products, technologies, and experiences to meet and exceed our customers' expectations."



Activists from Extinction Rebellion block the entrance to the Amazon fulfillment centre, preventing lorries from entering or leaving on Black Friday, the global retail giant's busiest day of the year, in Tilbury, England, Nov. 26. (AP)

Activists block Amazon warehouses in Europe

BRUSSELS, Nov 27, (AP): Climate activists blocked Amazon warehouses in three European countries on Friday, part of a global effort to pressure the e-commerce giant on one of its busiest days of the year to improve working conditions and end business practices that hurt the environment.

Members of Extinction Rebellion targeted 13 Amazon fulfillment centers in the United Kingdom with the aim of disrupting 50% of the company's deliveries on Black Friday, which marks the unofficial start to the holiday shopping season. They staged similar protests in Germany and the Netherlands. "The action is intended to draw attention to Amazon's exploitative and environmentally destructive business practices, disregard for workers' rights in the name of company profits, as well as the wastefulness of Black Friday," the group said. It vowed to remain at the scene.

At least 13 people were arrested at three of the U.K. locations, with some held on suspicion of aggravated trespass or public nuisance, police forces said.

Extinction Rebellion and dozens of other activist groups in the U.S. and around the world are organizing a day of global protests and strikes on Friday against Amazon to demand the company provide better working conditions, commit to operating sustainably, and pay its fair share of tax.

In the U.S., labor activists planned a small protest at Amazon's fulfillment center on Staten Island, New York.

Activists in the U.K. blocked the entrance to Amazon's warehouse in Tilbury, just east of London, with an effigy of Amazon founder Jeff Bezos sitting on top of a rocket.

At Amazon's distribution center in Dunfermline, Scotland, about 20 Extinction Rebellion members strung banners across the entrance road that said "Make Amazon Pay" and locked themselves together, stopping trucks from entering and some from leaving.

Amazon did not directly address the protests in response to a request for comment, but said the company takes its responsibilities "very seriously."

"That includes our commitment to net zero carbon by 2040 - 10 years ahead of the Paris Agreement - providing excellent pay and benefits in a safe and modern work environment, and supporting the tens of thousands of British small businesses who sell on our store," the company said.