



This is a Starbucks sign in a coffee shop in Pittsburgh, Nov. 13, 2021. Starbucks says its U.S. workers must be fully vaccinated by Feb. 9 or face a weekly COVID testing requirement. (AP)

### Starbucks says employees must get vaccine or test weekly

Starbucks says its U.S. workers must be fully vaccinated by Feb. 9 or face a weekly COVID testing requirement. The Seattle-based coffee giant said Monday it was acting in response to the Occupational Safety and Health Administration, which issued a vaccine-or-test requirement for companies with more than 100 employees in November. The requirement, which

has faced numerous court challenges, was upheld last month by a three-judge panel with the U.S. Court of Appeals. The Supreme Court is scheduled to consider the requirement on Friday. Starbucks is requiring its 228,000 U.S. employees to disclose their vaccination status by Jan. 10. "I recognize that partners have a wide spectrum of views

on vaccinations, much like the rest of the country," Starbucks Chief Operating Officer John Culver said in a letter sent to employees in late December. "My responsibility, and that of every leader, is to do whatever we can to help keep you safe and create the safest work environment possible." Starbucks said full vaccination means two shots of either the Pfizer or Moderna

vaccine or one shot of the Johnson & Johnson vaccine. If a Starbucks employee chooses to test weekly instead, they must pay the cost of testing themselves and get tested at a pharmacy, clinic or other testing site where someone is observing the test. Religious or medical accommodations will be considered, but to work in a store, employees must test weekly, the company said. (AP)

### Market Movements 04-01-2022

		Closing pts	Change		Philippines	PSEi	Closing pts	Change
↑ Saudi	Tadawul	11,356.80	+29.28				7,041.27	-81.36
↑ Japan	Nikkei	28,301.79	+510.08	↓				
↑ UK	FTSE 100	7,505.15	+120.61					
↑ Europe	Euro Stoxx 50	4,367.62	+35.80					
↑ UAE	DFM	3,216.24	+25.27					
↑ Egypt	EGX 30	11,982.61	+85.21					
↑ India	Sensex	59,855.93	+672.71					

# Business

## OPEC, allies gradually pump more oil

Global oil demand to surpass pre-pandemic levels: OPEC chief

**FRANKFURT, Germany, Jan 4, (AP): OPEC and allied oil-producing countries decided Tuesday to pump more oil to the world economy amid hope that travel and demand for fuel will hold up despite the rapid spread of the omicron variant of COVID-19.**

The 23-member OPEC+ alliance led by oil cartel member Saudi Arabia and non-member Russia said it would add 400,000 barrels per day in February, sticking with a road map to slowly restore cuts in output made during the depths of the pandemic. Oil prices rose with the news: U.S. crude traded 1.7% higher on the New York Mercantile Exchange, at \$77.32

per barrel, while international benchmark Brent crude was up 1.5%, at \$80.28. The decision left few market ripples because it had been broadly expected.

After the first reports about the ultra-contagious omicron variant in late November, oil prices plunged and stocks slid. But prices have since recovered and markets calmed down. Analysts say vehicle traffic and aviation activity suggest that omicron, while it is dominating headlines and raising concerns about hospital capacity, may wind up not drastically reducing demand for fuel.

Oil prices also are being supported because some countries have not been able to keep up with their share of production, limiting supply.

OPEC's oil production increases are gradually restoring deep reductions made in 2020, when demand for motor and aviation fuel plummeted because

of pandemic lockdowns and travel restrictions. At times, OPEC+ hasn't moved fast enough in raising production for U.S. President Joe Biden, who has urged producing countries to open the taps wider to combat surging gas prices and aid the economic recovery.

The U.S. and other oil-consuming countries on Nov. 23 announced a coordinated release of oil from strategic reserves in an effort to contain rising energy prices that have helped fuel inflation and raised politically sensitive gasoline prices for U.S. drivers. Yet Biden's move is seen as having only a muted effect on prices.

Oil prices climbed more than 50% last year as many pandemic restrictions eased and as the world learned how to better cope with precautions against the virus. The omicron surge comes as the global economy is still in the process of healing: growth has surpassed pre-pandemic levels in the U.S.

but is only expected to do so in Europe in the first months of the year.

A recent decline in U.S. gasoline prices - which are significantly influenced by the price of crude - has steadied at a national average of \$3.28 per gallon, down from about \$3.40 in mid-November. Drivers face different prices depending on where they live - the average price in California was \$4.66 per gallon, while drivers in Wisconsin paid \$2.99.

Meanwhile, OPEC Secretary General Mohammad Sanusi Barkindo said Monday the global oil demand is projected to reach 100.6 million barrels per day (mb/d) in 2022, "surpassing pre-pandemic levels."

Opening the 58th Meeting of the Joint Technical Committee (JTC) of the Declaration of Cooperation (DoC), he thanked the JTC's Members "for their tireless efforts during 2021 and the unwavering commitment to the

### Apple becomes first firm to hit \$3tn market value

**NEW YORK, Jan 4, (KUNA):** The index of Apple was the highest ever on Monday after its market value surpassed USD three trillion, becoming the world's first service company to trade at such level.

The share of Apple rose by three percent to reach USD 128.88, hitting the highest level thus far.

Market value of the company exceeded USD-one-trillion level for the first time in August 2018 and two

USD trillion in August 2020.

The shares rose nearly 35 percent in 2021 driven by the growing demand for the new iPhone 13, in addition to TV, music and storage service subscriptions.

Sales went up nearly 30 percent equivalent to more than USD 83 billion in the third quarter of 2021, which ended last September, while the company owns USD 191 billion in cash.

DoC's noble objectives."

Barkindo also highlighted the Committee's instrumental role in support-

ing efforts to achieve a stable and sustainable oil market for the benefit of all industry stakeholders.

### More evidence job market is rebounding strongly

## Record 4.5m Americans quit their jobs in Nov

**WASHINGTON, Jan 4, (AP):** A record 4.5 million American workers quit their jobs in November, a sign of confidence and more evidence that the U.S. job market is bouncing back strongly from last year's coronavirus recession.

The Labor Department also reported Tuesday that employers posted 10.6 million job openings in November, down from 11.1 million in October but still high by historical standards.

Employers hired 6.7 million people in November, up from 6.5 million in October, the Labor Department reported Tuesday in its monthly Jobs Openings and Labor Turnover Survey.

Nick Bunker, research director at the Indeed Hiring Lab, noted that quits were high in the low-wage hotel and restaurant industries. "Lots of quits means stronger worker bargaining power which will likely feed into strong wage gains," he said. "Wage growth was very strong in 2021, and ... we might see more of the same in 2022."

Still, the Labor Department collected the numbers before COVID-19's omicron variant had spread widely in the United States.

"While each successive wave of the pandemic caused less economic damage, there is still a risk to the labor market from the current surge of cases," Bunker said.

The job market is rebounding from last year's brief but intense coronavirus recession.

When COVID hit, governments ordered lockdowns, consumers stayed home and many businesses closed or cut hours. Employers slashed more than 22 million jobs in March and April 2020, and the unemployment rate rocketed to 14.8%.

But massive government spending - and eventually the rollout of vaccines - brought the economy back. Employers have added 18.5 million jobs since April 2020, still leaving the U.S. still 3.9 million jobs short of what it had before the pandemic.

The December jobs report, out Friday, is expected to show that the economy generated almost 393,000 more jobs this month, according to a survey by the data firm FactSet.

The unemployment rate has fallen to 4.2%, close to what economists consider full employment.



A hiring sign is shown at a booth for Jameson's Irish Pub during a job fair on Sept. 22, 2021, in the West Hollywood section of Los Angeles. (AP)



Elizabeth Holmes, (center left), leaves federal court after the verdict in San Jose, Calif., Monday, Jan. 3, 2022. Holmes was convicted of fraud for turning her blood-testing startup Theranos into a sophisticated sham that duped billionaires and other unwitting investors into backing a seemingly revolutionary company whose medical technology never worked as promised. (AP)

Holmes faces up to 20 years in prison for each count

## Ex-Theranos CEO convicted of fraud and conspiracy

**SAN JOSE, California, Jan 4, (AP):** In a case that exposed Silicon Valley's culture of hubris and hype, Elizabeth Holmes was convicted Monday of duping investors into believing her startup Theranos had developed a revolutionary medical device that could detect a multitude of diseases and conditions from a few drops of blood.

A jury convicted Holmes, who was CEO throughout the company's turbulent 15-year history, on two counts of wire fraud and two counts of conspiracy to commit fraud after seven days of deliberation. The 37-year-old was acquitted on four other counts of fraud and conspiracy that alleged she deceived patients who paid for Theranos blood tests, too.

The verdict came after the eight men and four women on the jury spent three months sitting through a complex trial that featured reams of evidence and 32 witnesses - including Holmes herself. She now faces up to 20 years in prison for each count, although legal experts say she is unlikely to receive the maximum sentence.

The jury deadlocked on three remaining charges, which a federal judge anticipates dismissing as part of a mistrial ruling that could come as early as next week. The split verdicts are "a mixed bag for the prosecution, but it's a loss for Elizabeth Holmes because she is going away to prison for at least a few years," said David Ring, a lawyer who has followed the

case closely. Federal prosecutors depicted Holmes as a charlatan obsessed with fame and fortune. In seven days on the witness stand, she cast herself as a visionary trailblazer in male-dominated Silicon Valley who was emotionally and sexually abused by her former lover and business partner, Sunny Balwani.

The trial also laid bare the pitfalls of a swaggering strategy used by many Silicon Valley entrepreneurs - conveying a boundless optimism regardless of whether it's warranted, known as "fake it 'til you make it." That ethos helped hatch groundbreaking companies such as Google, Netflix, Facebook, and Apple - the latter co-founded by one of Holmes' heroes, Steve Jobs.

Her conviction might lower the wattage - at least temporarily - on the brash promises and bold exaggerations that have become a routine part of the tech industry's innovation hustle.

The trial's outcome "will send a message to CEOs that there are consequences in overstepping the bounds," predicted Ellen Kreitzberg, a Santa Clara University law professor who attended the trial. But she also believes greed will keep hyperbole alive in Silicon Valley.

"Investors are still going to want to make more money on a promising idea," Kreitzberg said. "They will always go in for the golden ring." Holmes remained seated and ex-

pressed no visible emotion as the verdicts were read. She bowed her head several times before the jury was polled by U.S. District Judge Edward Davila. After the judge left the courtroom to meet with jurors individually, Holmes got up to hug her partner, Billy Evans, and her parents before leaving with her lawyers.

During a brief break after the verdict was read, a visibly shaken Evans stepped into the courthouse hallway to get a drink from a water fountain while apparently trying to compose himself.

Holmes did not respond to questions about the verdicts lobbed at her during a three-block walk from the courthouse to the nearby hotel where she has stayed during jury deliberations.

She was to remain free on bond while awaiting sentencing, which will be determined by the judge. The judge indicated that he is likely to hold off on the sentencing until the completion of a separate trial involving similar fraud charges against Balwani, who was Theranos' chief operating officer from 2009 to 2016. Balwani's trial is scheduled to start next month in the same San Jose courtroom where Holmes' legal saga unfolded.

In a written statement, U.S. Attorney Stephanie Hinds thanked the jury for navigating the case through the pandemic and said Holmes must now be held "culpable" for her crimes. Although she was convicted of bam-

boozing investors, Holmes received a reprieve from the jury on the fraud accusations involving patients who submitted to inaccurate blood tests that could have endangered their health.

Ring said the charges related to the patients looked more difficult to prove from the outset because Holmes never directly communicated with them, as she did with investors.

The bold dream Holmes pursued when she founded Theranos in 2003 at the age of 19 had become a nightmare by the time she was indicted on felony charges in 2018.

During that span, Holmes went from an unknown to a Silicon Valley sensation who had amassed a \$4.5 billion fortune on paper to a vilified failure. Her downfall was dissected in documentaries, books, podcasts and will soon be rehashed in a Hulu TV series called "The Dropout" starring Amanda Seyfried in the lead role.

Holmes set out to create a less painful, more convenient and cheaper way to scan for hundreds of diseases and other health problems by taking just a few drops of blood with a finger prick instead of inserting a needle in a vein. She aimed to upend an industry dominated by giant testing companies such as Quest Diagnostics and Labcorp, starting with setting up "mini-labs" in Walgreens and Safeway stores across the U.S. that would use a small Theranos device called the Edison to run faster, less intrusive blood tests.

### 8mn barrels facility

## Sri Lanka to 'sign' oil deal with India

**COLOMBO, Sri Lanka, Jan 4, (AP):** Sri Lanka has agreed with India to jointly redevelop a strategic oil terminal consisting of nearly 100 large oil tanks, Energy Minister Udaya Gammanpila said Tuesday.

He said the Cabinet approved the proposal and an agreement with India should be signed within this month.

The project comes amid mounting concern over growing Chinese influence in this Indian Ocean island nation.

The facility, with a capacity of 8 million barrels of oil, is located on Sri Lanka's eastern coast near strategically important Trincomalee port, which is considered as one of the best natural harbors in the world.

The cost of the project was not available.

According to the agreement negotiated by Sri Lanka and Indian officials for more than a year, 24 of the 99 tanks will be provided to Sri Lanka's state-owned Ceylon Petroleum Corp.

Another 14 tanks which are currently used by Lanka IOC, a subsidiary of IndianOil, will be leased again to the same company for 50 years. The remaining 61 tanks will be managed by Trinco Petroleum Terminal Ltd, which is 51% owned by Ceylon Petroleum and 49% by Lanka IOC.

The plan is to modernize an oil terminal that was built by the British during World War II. It has 99 tanks spread over 827 acres. Originally it had 101 tanks but two were destroyed in a Japanese attack in 1942. Most of the tanks are in disrepair, according to local media reports.

Sri Lanka gained independence from Britain in 1948 but the oil tank remained British property until the government bought it for 250,000 pounds in 1964.

India considers the Indian Ocean its strategic backyard and is troubled by rival China's growing economic and political influence over Sri Lanka.

Likewise, China considers Sri Lanka to be a critical link in its vast "Belt and Road" global infrastructure building initiative. It has provided billions of dollars in loans for Sri Lankan projects over the past decade. The projects include a seaport, airport, port city, highways, and power stations.

Critics say the Chinese-funded projects are not financially viable and Sri Lanka will struggle to repay the loans.

In 2017, Sri Lanka leased a Chinese-built port located near busy shipping routes to a Chinese company for 99 years to alleviate the heavy burden of repaying the Chinese loan used to build it. Last year, India's Adani group secured a deal to develop a container terminal in Colombo, the capital, with a Sri Lankan company and the state-owned Sri Lankan Ports Authority.

China also operates a container terminal at same port in a joint venture with Sri Lanka's Ports Authority.