

# Business

WEDNESDAY, APRIL 22, 2020

## 10 Virgin Australia collapses under coronavirus strain



## 10 China fish farmers harvest troubled waters



## 11 Ahli United Bank AGM approves a cash dividend of 15 fils per share



TEHRAN: Employees work at headquarters housing Alibaba, Iran's largest online travel booking service, in the capital Tehran Iran's startup sector, which began to develop in the 2000s, took off from 2013. —AFP

## Women in Iran tech sector fight to keep jobs

### Coronavirus compounds women's hardship in sanctions-hit country

**TEHRAN:** From the hustle and bustle of a startup, Fereshteh Kasrai now works from home, like many Iranian women fighting to keep hard-won tech jobs as the coronavirus outbreak stirs uncertainty. Iran says the COVID-19 disease has claimed more than 5,200 lives and infected close to 83,000 over the past two months, in the Middle East's deadliest outbreak.

Kasrai says working remotely from the confines of her home amid the health crisis has had its upsides and downsides. "Emotionally, it's very bad, but it's more efficient," she says in a teleconference call. She comes across as tired, contrasting with the energetic tone when AFP met her at her workplace in Tehran a few weeks ago. "For me, it's a little bit difficult. I miss my colleagues and I miss the days when we interacted," she says.

The 44-year-old is head of human resources at Alibaba, Iran's largest online travel booking service. She doesn't hide her concerns for the startup whose core business has been hit hard by the coronavirus pandemic. Kasrai and her colleagues had to adapt at short notice to ensure they didn't lose out. "We are having daily meetings and video calls. It's not the same quality as face-to-face work but it's the best we can do."

#### 'Iran Silicon Valley'

To enter Alibaba's headquarters is to enter another Iran, a short distance from impoverished districts of the capital. An "Iran Silicon Valley" sign

adorns the entrance of the building. The interior is trendy with giant cushions in rest areas and glass enclosed offices where staff focus their gaze on high-end computers. Dressed in tight-fitting jeans and scarves that reveal their hair, women work alongside men, an uncommon mix in the Islamic republic.

Of the nearly 700 employees at Alibaba, 42 per-



### Alibaba's tech vision breaks the taboo

cent are women. Some have senior roles, a challenge in this patriarchal society. "I worked with three large companies before Alibaba... and I felt that growing in those places requires a certain condition," Anis Amir Arjmandi, a legal manager, says referring to nepotism. "The opportunities I'm given here—which is not because of my gender or my position, but the company's way of doing things—enable me to have a degree of freedom," she says.

needed to find buyers to take physical possession of the oil — a job made near-impossible as storage becomes scarce. However, focus is now on the June contract, which had trading volumes more than 30 times higher. That rose towards \$21 a barrel, from \$20.43 on Monday. Brent crude, the international benchmark, was changing hands at \$23.87 for June delivery, down from Monday.

The collapse in WTI "was driven by a precipitous drop in demand caused by the market expectation that the US lockdown could continue into May", said Tai Hui at JP Morgan Asset Management. "This isn't surprising, given flights are grounded and people are driving much less for work and leisure. If the economic reopening takes longer than expected, we could see pressure further out in the futures curve." He added that firms were still churning out oil because stopping output "is not feasible for some producers since it could permanently damage their oil fields. Hence, giving their oil away for one month could still make sense in the long run."

Oil markets have been ravaged this year after the pandemic was compounded by a price war between Saudi Arabia and Russia. While the two have drawn a line under the dispute and agreed with other top

Her colleague Fatemeh Ashrafi, 38, says there are more opportunities in startups. "There's more space to express oneself, since the bureaucratic hierarchies are less intrusive," she says. "We can see our managers whenever we want. We don't need to wait at their doors and ask for time" to meet.

Tech journalist Khosro Kalbasi says women benefit from working in startups as they are more progressive with younger managers. "Over the years the number of women employed by these companies has grown," he says. Iran is one of the Middle East's most connected with an internet penetration rate of 87 percent.

#### Opportunity to innovate

Azadeh Kian, professor of sociology in Paris and a specialist on Iran, says women account for 70 percent of engineering and science students in the Islamic republic. "It is a sector where they know they can have more room for improvement and the possibility of innovating," Kian says. Kasrai says Iranian women are becoming increasingly assertive in the workplace. "They have no fear to express themselves," she says. She said she was pleased to see "as many women as we have men" in Alibaba's tech division, breaking the "taboo" that a programmer must be a man. Startups began emerging in Iran in the 2000s, before really taking off from 2013. But the country's tech sector was hit hard by the re-statement of US sanctions in 2018, after the United

States withdrew from the Iran nuclear deal.

In an unexpected twist, the sanctions were seized upon by Iranian entrepreneurs as an opportunity to launch even more startups. With the benefit of being protected from foreign competition, they took inspiration from global giants to create local equivalents.

Among them are Digikala, Iran's answer to US online retailer Amazon, as well as Tap30 and Snapp, which are similar to US ride-hailing service Uber. Mona Ahmadi says she has flourished at Tap30, where she manages around 140 call center workers, 61 of them young women.

"I'm a workaholic," says the 33-year-old, dressed in a denim jacket and leggings. "I've always wanted to have a good job and social status," she says with a smile. Forty-five percent of Tap30's staff are women. "Most of them are less than 30 years old, and they are employed in all sectors—marketing, technical, HR, call center," says Negar Arab, who is head of communications. As well as Arab's own position, the company's finance and legal divisions also have women at the helm, she adds. But Arab says the coronavirus outbreak has turned her life upside down. She says it has made her "very busy" between working remotely and taking care of her daughter and her family. One of the biggest success stories among Iran's startups is Takhfifan, an online retailer founded by Nazanin Daneshvar and her sister. — AFP

## US oil bounces after crashing below \$0.00

**HONG KONG:** US crude prices bounced back into positive territory yesterday, a day after crashing below \$0.00 for the first time owing to crippled demand and a storage glut, while the commodity rout sent equities sharply lower. Investors were also tracking developments in North Korea following US reports that Kim Jong Un had undergone cardiovascular surgery earlier this month and was in "grave danger". West Texas Intermediate for May delivery rose to \$1.10 a barrel after diving to an unprecedented low of -\$37.63 in New York as the pandemic brings the global economy, transport and factory activity to a halt. However, it later eased back to sit 30 cents higher.

The sell-off in May futures came because the contract expires later Tuesday, meaning traders



HUNTINGTON BEACH, CA: People sit on a hillside overlooking oil pumpjacks at the Huntington Beach Oil Fields amidst the coronavirus pandemic on Monday in Huntington Beach, California. — AFP

producers to slash output by almost 10 million barrels a day, that is not enough to offset the lack of demand. Equity markets were deep in the red, having enjoyed a healthy couple of weeks thanks to massive stimulus measures and signs of an easing in the rate of new infections globally. Tokyo ended two percent lower, while Hong Kong shed 1.9 percent and Sydney dropped 2.5 percent with Mumbai

more than three percent lower.

Shanghai sank 0.9 percent while Seoul was down a similar amount and Taipei retreated 2.8 percent. Singapore, Jakarta and Bangkok lost more than one percent, and there were also big losses in Wellington and Manila. In early trade, London, Paris and Frankfurt tumbled. The losses came despite signs that the virus, which has infected almost 2.5 million people and killed 170,000, is easing as global lockdowns begin to take effect, allowing some countries to slowly return to normality.

Analysts warned the drop in stocks could be an indication that the recent surge may have been too much too quick and another sell-off is possible. The flight to safety was reflected in currency markets, where the dollar soared against high-yielding, riskier units. The Australian and New Zealand dollars and Russian ruble were all down more than one percent, while the Indonesian rupiah sank 0.9 percent. The South Korean won came under extra pressure following the reports about Kim. CNN cited a US official saying Washington was "monitoring intelligence" that the leader was in "grave danger after a surgery". The report did not specify what the intelligence was. — AFP