

Business

No-deal Brexit could hit British economy more than COVID-19

Survey says Brexit is likely to be more significant in the long term

LONDON: A "no-deal" Brexit could be three times more costly to Britain's economy in the long term than the coronavirus outbreak, a new study published Tuesday warned. The think-tank UK in a Changing Europe said the political and economic effects of the pandemic were likely to mitigate or hide that of failing to secure a trade agreement with the EU.

But in the short term, the lack of a new formal trading relationship with Brussels would be bad news for economic recovery and larger than the health crisis in the long term. The think-tank, which collaborated with the London School of Economics, said Brexit would hit growth in the coming years more than if the UK had opted to remain in the bloc.

"The claim that the economic impacts of COVID-19 dwarf those of Brexit is almost certainly correct in the short term," its authors wrote. "Not even the most pessimistic scenarios suggest that a no-deal Brexit would lead to a fall in output comparable to that seen in the second quarter of 2020."

"However—assuming a reasonably strong recovery, and that government policies succeed in avoiding persistent mass unemployment—in the long run, Brexit is likely to be more significant."

"Our modelling with LSE of the impact of a no-deal Brexit suggests that the total cost to the UK economy over the longer term will be two to three times as large as that implied by the Bank of England's forecast for the impact of COVID-19."

The study estimated that the negative impact on gross domestic product would be 5.7 percent over

the next 15 years compared with the current level, while GDP was forecast to take a 2.1-percent hit from COVID-19.

The projections come despite a lack of clarity about the overall repercussions from the pandemic, and as a second wave of infections hits Europe.

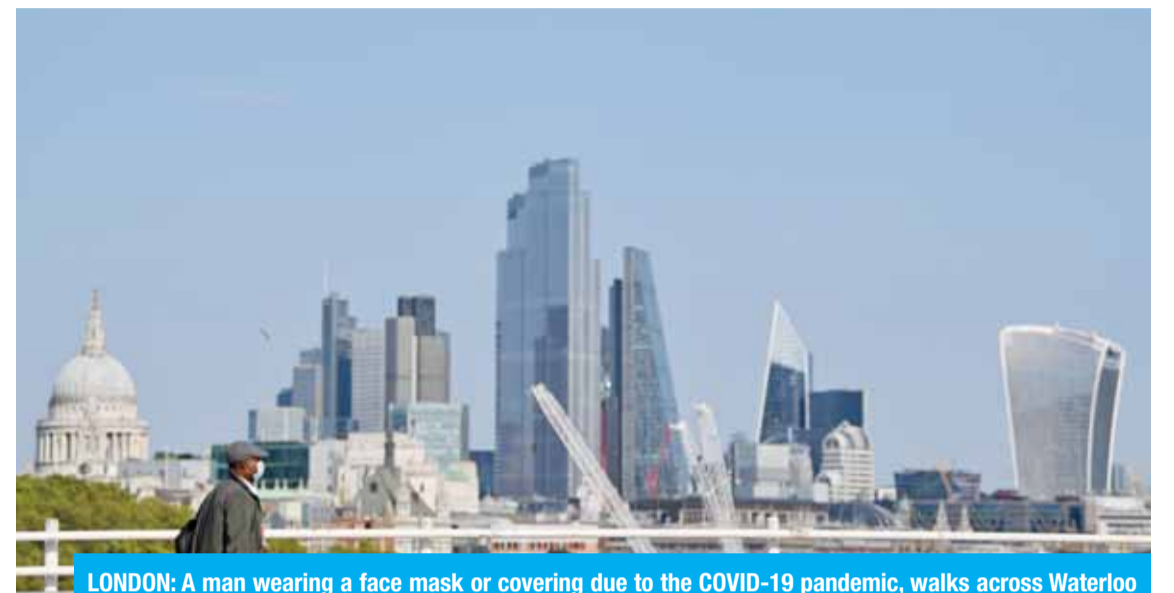
At the borders

The report said the most immediate and visible consequences of a "no-deal" will be seen at borders, with risks of queues and shortages of certain



Effects to show up at borders

foods and medicines. The reintroduction of customs duties and paperwork for importers and exporters will increase costs for both businesses and consumers. Britain and the European Union have set an October 15 deadline to strike a deal, but weeks of talks remain deadlocked over key areas such as competition and fisheries. Prime Minister Boris



LONDON: A man wearing a face mask or covering due to the COVID-19 pandemic, walks across Waterloo Bridge against the backdrop of the skyscrapers of the City of London. — AFP

Johnson has said he will walk away from negotiations if there is no agreement, despite having promised that it would be quick and easy to get one. Britain would then deal with the EU—its biggest trading partner—under World Trade Organization rules from January 1, 2020.

"While the prime minister said no deal is a 'good

outcome', our report shows that it may lead to significant disruption and will have a significant economic impact," said Anand Menon, director of the UK in a Changing Europe. "As significant will be the political fallout of no-deal, particularly with the UK and EU, but also inside the UK, particularly Northern Ireland, and internationally too." — AFP

Our verdict on new HUAWEI Y9a: It's set to be another success story!

KUWAIT: When it comes to entry level smartphones, the usual consensus is to expect limited or downgraded features in a basic design, focusing more in functionality than appearance. However, Huawei's Y series is known for breaking that stereotype, introducing more devices into its successful Y series with powerful features, great performance and stunning good looks. The latest addition to the series, the HUAWEI Y9a, continues this trend with a solid 64MP Quad Camera, 40W HUAWEI SuperCharge, powerful performance and a gorgeous design up its sleeve. We got our hands on this SuperCamera SuperCharge smartphone and here is our verdict.

64MP Quad Camera

Huawei is known for putting powerful camera setups in almost all of its smartphones. This continues in the entry-level segment as well, with Y series phones boasting powerful camera setups. The newly launched HUAWEI Y9a, comes with a 64MP Quad Camera setup that can capture key moments anytime, anywhere.

This camera setup packs a 64MP Main Camera, 8MP Ultra Wide Angle Lens, 2MP Depth Lens and a 2MP Macro Lens, all of which work together for an all-scenario photography experience. The main 64MP camera is fitted with f/1.8 aperture lens for high resolution photography with rich and enhanced details. The 8MP Ultra Wide Angle lens on the other hand packs f/2.4 lens and offers 120 degree field of view with support for wide angle recording as well. The 2MP Depth lens contributes towards bokeh effects and works with the main camera for beautiful portrait shots with blurred backgrounds, while the 2MP Macro Lens allows for close up shots up to 4cm close.

A key highlight of the camera setup is the Super Night Mode, which uses the main camera and large sensors to enable an amazing low-light photography experience. This is paired with high ISO of 51200, AIS and AI multi-frame noise reduction for better image stabilization and for a brighter shot, no matter how dark the subject is. Additionally, the HUAWEI Y9a uses Smart Snapshot to detect the subject as well and can change the shooting modes accordingly. This includes five shooting modes of children, pets, sports, flowers and landscapes and over ten shooting scenarios such as playing, sports, jumping, cycling and more.

Up front, the 16MP front camera with AI Beauty 5.1 also ensures stunning selfies with every click. The newly upgraded AI Beauty 5.1 algorithm tailors to the user's age and gender to create perfect skin under high-resolution lens, by enhancing aspects like skin texture, eyebrows, hair and more.

Super Performance

Since more tasks are done on the go on smartphones these days, it is a given that a user's smartphone should be reliable with long lasting battery life, ample amounts of storage and provides a powerful performance. However, entry-level phones usually don't get these features. The HUAWEI Y9a on the other hand, packs in the 40W HUAWEI SuperCharge, a feature usually seen on higher end phones, to ensure that users can charge up their smartphones quickly, up to nearly 70% in just 30 minutes. This is crucial to the large 4200mAh battery that the HUAWEI Y9a packs



in, both which work together for extended periods of intensive use. This is further complemented by the HUAWEI AI Power Saving Technology, which optimizes battery use for a further enhanced user experience.

With users today depending on the smartphone for more activities on the go, ample amount of storage and enough memory to run tasks efficiently is also a key factor for choosing a smartphone. The HUAWEI Y9a takes this into consideration and packs in 128GB of storage, which is perfect for high quality music, movies, games and more. This can be further expanded to 256GB with a memory card as well. On memory front, the HUAWEI Y9a comes with 8GB of RAM which supports the overall performance and enables better background multi-tasking.

Charming Flagship Design ID

The HUAWEI Y9a boasts a large 6.63 inch Ultra FullView display with an FHD resolution of 2400 x 1800 for an immersive viewing experience. Thanks to its minimal bezels, the HUAWEI Y9a provides a screen-to-body ratio of 92.02 percent, which is perfect for watching videos, playing games or even working on the go.

What makes the HUAWEI Y9a stand out from other phones in its segment is in fact its Halo Ring design, which is reminiscent of the flagship HUAWEI Mate 30 series which puts the camera hardware together surrounded by an outer ring engraved through a unique coat-

ing process. This layout is not only symmetrical, but also gives a trendy and pleasing feeling, mainly due to its exquisite craftsmanship. The colors also contribute to its unique look. The Midnight Black, Space Silver and Sakura Pink each have its own captivating look, representing the night sky, star studded space and cherry blossoms respectively.

The HUAWEI Y9a boasts an ergonomic 3D arc design overall, which provides a robust frame in a glossy, glass-like finish. The body features a two-in-one fingerprint reader and power button on the side, which quickly unlocks the phone with a light tap. The side mounted fingerprint reader contributes to the streamlined look of the phone and improves the aesthetic on the back with the Halo design in the center.

Our Verdict

Along with all of this features paired with an overall smooth and intelligent user experience with the help of EMUI 10.1, the HUAWEI Y9a is one of the best entry level smartphones out there. Be it for casual use or even for intensive performance, the HUAWEI Y9a delivers on all fronts. The HUAWEI Y9a also comes with HUAWEI AppGallery preinstalled, so you can easily search and download all your favorite apps. You can also download Petal Search, which complements the HUAWEI AppGallery and provides access to a million apps complete with an easy to use search widget for the home screen as well.

Opinion-Editorial

Renewables appetite in Mideast continues despite COVID-19

By Claudia Carpenter & Dania Saadi

Despite an abundance of fossil fuels and the impact of the coronavirus pandemic, countries in the Middle East are still forging ahead with international and local renewables projects. The oil-rich Gulf region is among the areas benefiting most from the global appetite for these projects. The UAE, Saudi Arabia, Qatar and Oman are the four countries in the six-member Gulf Cooperation Council that have developed renewables projects over the last few years.

Saudi Arabia, the world's largest oil exporter, is expected to lead the push in the Middle East in the next few years, having launched several renewables projects, including its first wind farm, to free up crude burned in power plants for export. The country's third renewables round to add 1.2 GW of solar capacity is advancing after 49 companies pre-qualified for lead roles. The kingdom announced it would "very soon" announce a solar energy project with the lowest electricity cost per kilowatt-hour in the world.

Record-low tariffs and plans to reduce dependence on crude oil and natural gas as feedstock for power and energy-intensive water desalination plants are the main factors behind the rapid development of renewables in the region. But growth would be even faster if regulatory barriers to new market entrants outside of auctions were removed, according to the International Energy Agency.

Examples include the world's first large-scale chemical production site to be run entirely on renewable power pioneered by Saudi Basic Industries Corp., majority-owned by Saudi Aramco.

However, both Kuwait and Saudi Arabia have delayed renewables programs raising questions about their respective renewable goals, according to S&P Global Platts Analytics. Even before the pandemic, Saudi Arabia had put on hold a \$200 billion solar project with Japan's Softbank Group.

Although there are risks from the pandemic, most renewables projects haven't been rolled back or cancelled, potentially showing how environmental, social and governance concerns have become more central to oil-exporting countries. Saudi Arabia has set a target of 27.3 GW of renewables by 2024. "Even if Saudi Arabia continues to lag behind in terms of installed capacity and projects, we think the country will catch up within the next few years to become the largest player for renewables in the region next to UAE," according to Bruno Brunetti, head of global power planning at Platts Analytics.

S&P Global Platts Analytics expect renewables capacity in the Middle East to more than double within the next five years, building on almost 7 GW of utility-scale solar and 1.5 GW of wind projects in development. Solar and wind accounted for about 1 percent of power production in the Middle East in 2019, according to the S&P Global Platts World Energy Demand Model. It is expected to be slightly higher at around 1.3 percent or roughly 8 TWh in 2020, and about 3 percent of the total almost 35 TWh by 2025.

The UAE targets 50 percent clean energy by 2050, including nuclear power, with renewables playing a lead role. It has conducted several large-scale competitive solar auctions that yielded low prices, and Abu Dhabi's 2-GW tender in April drew close to global record-low solar bid of \$13.50/MWh, submitted by TAQA, France's EDF and China's Jinko Solar for a 30-year contract. It will be the largest solar farm in the world, joining plants in China, India and Egypt with capacity of over 1 GW.

Further, the Dubai Electricity & Water Authority (DEWA) this year awarded Saudi Arabia's ACWA Power the 900-MW fifth phase of the Mohammed bin Rashid Al Maktoum Solar Park, a project that aims to have 5 GW of solar power by 2030 at a cost of Dirham 50 billion (\$13.6 billion).

Oman this year began operations of its first utility-scale solar power plant, which will free up 95.5 million cubic meters a year of natural gas for export. In July, ACWA Power, the Saudi future city of NEOM and the US's Air Products, signed a \$5 billion deal to build a green hydrogen-based ammonia production facility powered by renewable energy. According to a survey published in May by UK-based law firm Ashurst, only 18 percent of executives in the Middle East expect to see growing opportunities to invest in the energy transition in the next 12 months, the lowest percentage globally. The jury is still out on whether the coronavirus will slow future renewables plans in the region. While many projects are already in the later stages of development, the low oil prices currently could limit support available for renewables.

Note: Claudia Carpenter and Dania Saadi represent Middle East Oil Team, S&P Global Platts