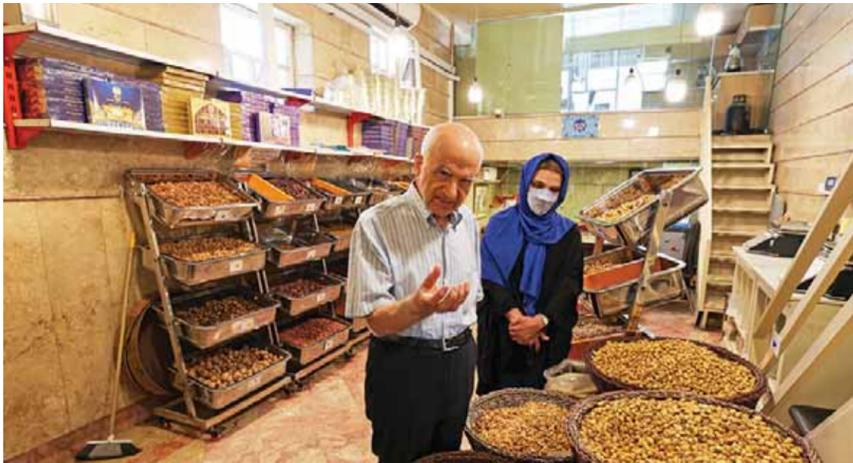


# Business

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TEHRAN: Abbas Emami (left), 88, and his daughter Marjan display pistachios inside his shop in Tehran's famous Graz Bazaar. Tucked away in Tehran's famous bazaar, Iran's oldest pistachio wholesaler quietly prepares a small revolution—he will hand his business to his youngest daughter, in a trade dominated by men. — AFP photos



TEHRAN: Customers check pistachio at Iran's oldest pistachio wholesaler in Tehran's famous Graz Bazaar.

## Iran's oldest pistachio trader prepares a 'small revolution'

### Emami to hand over to daughter - a trade dominated by men

TEHRAN: Tucked away in Tehran's famed Grand Bazaar, Iran's oldest pistachio wholesaler quietly prepares a small revolution—he will hand his business to his youngest daughter, in a trade dominated by men. Abbas Emami, 88, began working for his own father at the age of 15. More than seven decades on, bags of pistachios at the family shop are emblazoned with the slogan "over a century of experience".

He doesn't know exactly when his family first got into the business. But "my father worked in the nut shop of my maternal grandfather, before striking out on his own," Emami recalled. "I helped my father during the day and I studied by night," he said. "It took me a decade to learn the secrets of the trade."

Emami is now in the process of transferring that expertise to his 50-year-old daughter Marjan, who will also take over his firm, Shams Roasted Nuts. The pistachios are generally grown in the provinces of Kerman and Semnan. Every two or three months, agents working on behalf of the growers come and place orders. Competitors attest to the fact that Emami—who took over the business from his father in 1975 — is the oldest pistachio wholesaler in town.

"We buy five types of pistachios," Emami said. "They differ in appearance, taste, size, quality and therefore price." "The best-tasting variety, in my opinion, is the Ahmad-Aghaei, which sells at 495,000 tomans (\$16) per kilogram," he said. Iran's last pistachio harvest, in October, yielded 280,000 tons, of which half was consumed at home and the rest exported to around 75 countries. The exports brought in the equivalent of \$900 million, making the industry a sizeable contributor to Iran's economy.

#### Tricks of the trade

Emami is reluctant to divulge too much about the know-how he is passing on to Marjan. "It's important

to buy at the right moment," he said, adding that adequate refrigeration was also important. Marjan, who first took on duties in her father's shop owing to concerns about his vulnerability to coronavirus, was a little more forthcoming. "Sourcing the product at the right price is not easy," she said. "It's crucial also to monitor processing, hygiene and storage." Iran is one of the top three global consumers of pistachios, after Turkey and China, and demand is particularly high during Nowruz, the Persian new year celebrations. "With the spread of the coronavirus, my father was not able to come" to the shop, said Marjan. "So during Nowruz, I stood in for him with my own two daughters, starting as a cashier and then staying on." Roasting the nuts is a crucial part of the process. A few streets away from Emami's shop, in the Ahangan district of the capital, 80 kilogram bags of raw pistachios are piled high. "Once the drum has been cleaned with coarse salt, we roast the pistachios before mixing them in a blender with salted water or saffron, before drying them," said Majid Ebrahimi, 31, who roasts two tons per day.

The pistachio trade has evolved considerably since the 1950s, according to Emami. "At the time, the pistachio trade was a domain of the rich. When I was an adolescent, there were only four wholesale trading houses. Today, there are 10 times that number," he said.

"It became more accessible in the 1950s. Part of the population grew wealthy and so the clientele grew. I still have around 100 clients," he added, sitting in the back of his shop, below a black-and-white photo of his father. But despite working for more than 70 years, he is not quite ready to relinquish the reins to his daughter yet. "First of all, it is necessary to learn," he said, with a mischievous smile. "It is not an easy trade, but she will learn." — AFP



### Opening of subscription for National Consumer Holding Company

KUWAIT: The subscription for the capital increase of National Consumer Holding Company (the Company), listed on the Main Market of Boursa Kuwait opens on Thursday, June 23, 2022 with an offering of 210 million ordinary shares, at an issue price of 100 fils per share and without an issue premium. The subscription will be under the supervision of the Lead Manager and Subscription Agent - National Investments Company KSC. The paid-up and issued capital of the Company will increase by approximately 233% through the issuance of these rights issue. The preemption rights will be allocated to the Company's shareholders recorded in the Company's shareholders' register as of June 22, 2022.

New shareholders will be entitled to subscribe to the new shares in the event there are additional shares that have not been subscribed by the pre-emption rights holders. The Subscription will continue for 15 days and end on Thursday, July 7, 2022. Subscribers could subscribe either through the

Kuwait IPO application, and the KCC website www.ipo.com.kw, 24 hours a day, 7 days a week throughout the Subscription Period, or visit the subscription office of the Clearing Agent ("Kuwait Clearing Company") located in Ahmad Tower, 5th floor, Arabian Gulf Street, during working hours. Upon completion of the Subscription of the Offered Shares, the Company's issued and paid-up capital will increase from KD 9 million to KD 30 million.

National Consumer Holding Company was established as a Kuwaiti shareholding company on June 5, 1996, and was listed on Boursa Kuwait (previously Kuwait Stock Exchange) on June 12, 2006. It invests mainly in the industrial sector in the Saudi market, in addition to one of its subsidiaries working in the real estate sector in the Kuwaiti market. The Company intends to use the proceeds of the capital increase to support the solvency of the Company, invest in new investments, in addition to expanding the current business of the Company and its subsidiaries.

### Price of air tickets to keep climbing

DOHA: Propelled by inflation, the price of air tickets has begun to take off again after tumbling during the pandemic, a reversal that looks set to intensify due to environmental pressures, experts say. For members of the International Air Transport Association, gathered in Doha for their annual meeting this week, minds are focused on how far such increases risk undermining passenger growth targets. The IATA is also pleading for government support in reconciling the long-term commitment to net zero carbon emissions with those ambitious targets. The aviation industry has just gone through two years where planes flew with rows of empty seats, even as they offered fares much lower than before the Covid-19 pandemic.

But with the sector still mired in the red despite movement restrictions being largely lifted, the bargain bonanza for passengers is very much over. In the United States, the average price of an internal flight has shot up, from \$202 in October 2021 to \$336 in May this year, according to the Federal Reserve Bank of Saint Louis. In the European Union, the price of a return ticket before tax in April returned to that seen in the same month of 2019, after a near-20 percent fall in 2020, according to aviation research specialists Cirium.

The oil price shock stoked by Russia's invasion of Ukraine is the most obvious factor in these price rises. Airlines estimate that fuel prices will account for 24 percent of their total costs this year, up five percentage points from last year. Ticket prices are also being stoked by wider inflation - now at 40-year-highs in developed markets-as well as stronger-than-expected demand for tickets and labour shortages.

#### Reality check

But Scott Kirby, chief executive of United Airlines, said despite the trend clearly rising, prices had yet to



ARLINGTON: American Airlines planes are seen at Philadelphia International Airport in Philadelphia, Pennsylvania. — AFP

shoot beyond historical norms. "In real terms, pricing is back to 2014 levels... and it's lower than it was essentially every year before" then, he said. "So... I don't think we're going to see demand destruction." But Vik Krishnan, a partner at McKinsey & Co, is cautious about how long the current high demand will last. "Some of the travel that we're seeing right now is a function of all the stimulus that governments" pumped into economies during the pandemic, boosting citizens' spare income, he said. "The number one discretionary income spending is travel and that's what people are doing. But "how long that lasts remains to be seen", he added.

#### Climate crisis v cheap holidays

Beyond rising costs and fears that government stimulus will fade, airlines face commitments that sit very uneasily alongside each other. On the one hand, they target carrying a total of 10 billion passengers by 2050, up from 4.5 billion in 2019. And yet over the same time horizon, they are beholden to achieving

"net zero" carbon emissions. The total cost of transitioning the sector to "net zero" is estimated by the IATA at an eye-watering \$1.55 trillion. "Airlines don't have the ability to absorb" the cost of that transition, IATA director general Willie Walsh said this week. To reduce carbon emissions, the industry focus is on sustainable aviation fuels (SAFs), which are currently two to four times more expensive than fossil-based aviation fuel. Some governments have already imposed SAF quotas, albeit in small quantities, resulting in airlines in turn imposing surcharges. On Tuesday, the IATA urged governments to provide subsidies to ensure SAF production reaches 30 billion litres in 2030, up from 125 million litres in 2021. It also wants price curbs. But even if such subsidies are forthcoming, "the transition to net zero will have to be reflected in ticket prices," Walsh said. Could that reverse the long-standing global trend of air travel progressively extending beyond the wealthy? Krishnan believes such "democratization" will become "harder". — AFP

### Facebook agrees to safeguard in advert discrimination case

SAN FRANCISCO: Facebook owner Meta has agreed to change its ad targeting technology and pay \$115,000 to settle US government allegations the social media giant allowed discrimination in who saw housing advertisements, authorities said Tuesday. Under terms of a deal that must still be approved by a court, Meta will use artificial intelligence to make sure ads cross demographics to reach people regardless of age, gender or race. "We will be introducing a new method designed to make sure the audience that ends up seeing a housing ad more closely reflects the eligible targeted audience for that ad," Meta deputy general counsel Roy Austin said in a post. The Department of Housing and Urban Development had charged in 2019 that Facebook "unlawfully discriminates based on race, color, national origin, religion, familial status, sex and disability" by restricting who can view housing-related ads.

Facebook has become a multi-billion dollar advertising juggernaut with its large amounts of user data that allow companies to more precisely target certain demographics, but which have also prompted allegations of privacy infringement and discrimination.

While HUD accusations focused on housing ads, Meta will also put the new system to use to make sure ads for jobs or credit don't discriminate, Austin added. Meta has been working with HUD on a "variance reduction system" to prevent discrimination in ad targeting on its platform. Meta had already made changes to address housing ad discrimination concerns, and those will remain in effect, the proposed settlement stated. Facebook announced early in 2019 that it was revamping how it uses targeted advertising in a settlement with activist groups alleging it discriminated in messages on jobs, housing, credit and other services.—AFP