

Business

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Companies envision taxis flying above jammed traffic

As urban traffic gets more miserable, commuters hope to hop into 'air taxis'

SAN FRANCISCO: As urban traffic gets more miserable, entrepreneurs are looking to a future in which commuters hop into "air taxis" that whisk them over clogged roads. Companies such as Archer, Joby and Wisk are working on electric-powered aircraft that take off and land vertically like helicopters then propel forward like planes.

"The Jetsons' is definitely a reference that people make a lot when trying to contextualize what we are doing," Archer Vice President Louise Bristow told AFP, referring to a 1960s animated comedy about a family living in a high-tech future. "The easiest way to think about it is a flying car, but that's not what we're doing." What Archer envisions is an age of aerial ride-sharing, an "Uber or Lyft of the skies," Bristow said.

Neighborhood parking garage rooftops or shopping mall lots could serve as departure or arrival pads for electric vertical take-off and landing (eVTOL) aircraft.

Commuters would make it the rest of the way however they wish, even synchronizing trips with car rideshare services such as Uber which owns a stake in Santa Cruz, California-based Joby. Joby executives said on a recent earnings call that its first production model aircraft should be in the skies later this year.

That comes despite a Joby prototype crashing early this year while being tested at speeds and altitudes far greater than it would have to handle as part of an air taxi fleet. Joby has declined to discuss details of the remotely piloted aircraft's crash, which occurred in an uninhabited area, saying it is waiting for US aviation regulators to finish an investigation.

"We were at the end of the flight test expansion campaign at test points well above what we expect to see in normal operations," Joby executive chairman



CONCORD: Xwing safety pilots Ryan Olson (left) and Gabriele Di Francesco are seen checking on the flying systems in a Cessna 208B Grand Caravan which has been outfitted with autonomous flying equipment at Xwing headquarters in Concord, California. — AFP



This undated image released by Wisk Aero LLC, shows the company's all-electric, self-flying, vertical takeoff and landing air taxi. — AFP

Paul Sciarra told analysts. "I'm really excited about where we are right now; we have demonstrated the full performance of our aircraft."

Its eVTOL aircraft have a maximum range of 150 miles (241 kilometers), a top speed of 200 miles per hour and a "low noise profile" to avoid an annoying din, the company said.

Joby has announced partnerships with SK Telecom and the TMAP mobility platform in South Korea to provide emissions-free aerial ridesharing. "By cooperating with Joby, TMAP will become a platform operator that can offer a seamless transportation service between the ground and the sky," TMAP chief executive Lee Jong Ho said in a release.

Joby has also announced a partnership with Japanese airline ANA to launch

air taxi service in Japan.

And Toyota has additionally joined the alliance, with an aim to explore adding ground transportation to such a service there, Joby said.

Rethinking required

Hurdles on the path include establishing infrastructure and adapting attitudes to make air taxis a part of everyday life. "For mass adoption, people need to have a mindset change," Bristow said.

"Getting people to want to travel in a different way will take some rethinking."

The need for the change, though, is clear, she reasoned. Roads are congested with traffic that wastes time, frays nerves and spews pollution. "There is nowhere else for traffic to go," Bristow said.

"You have to go up." Miami and Los

Angeles are already exploring the potential of aerial ridesharing, and Archer is hoping to have a small air taxi service operating in at least one of those cities by the end of 2024. "It's a monumental task that we're taking on," Bristow said.

"It's going to take a while before the infrastructure supports the mass expansion of what we're trying to do." Archer last month announced that it teamed with United Airlines to create an eVTOL advisory committee.

The US airline has pre-ordered 200 Archer aircraft with an eye toward using them for "last-mile" transportation from airports, Bristow told AFP. "Imagine flying from London to Newark, New Jersey, then getting in an Archer and being deposited somewhere in Manhattan," Bristow said.

More time for life

Silicon Valley startup Xwing specializes in making standard aircraft capable of flying safely without pilots, with an aim of turning commuting by air into a cheaper and more efficient way to travel. "We're strong believers here that the industry is going through a pretty dramatic transformation," Xwing chief and founder Marc Piette told AFP.

"In a few years you'll start seeing taxi networks of electric aircrafts regionally or on long hauls and it's going to be quite a different landscape." Thousands of regional airports used mostly for recreation could become part of aerial commute networks, air mobility consultant Scott Drennan told AFP.

To Drennan, the primary reason for taking to the skies is to "give people back their time." — AFP

Boursa Kuwait edges lower in lackluster trading

KUWAIT: The Boursa Kuwait closed its trading on Sunday with the general market index declining by 52.3 points to reach the level of 8,407.68 points, a decrease of 0.62 percent. The Main Market Index dropped by 43.7 points to 6420.35 points, a decline of 0.68 percent, trading 155 million shares through 5,939 cash transactions worth KD 22.6 million.

The primary market index also dropped by 56.8 points to reach the level of 93,657 with a decrease of 0.6 percent, trading 93.8 million shares in 6,387 transactions valued at KD 43.19 million.

Saudi Arabia's stock exchange claimed the top spot among its peers in the Gulf Cooperation Council, with the highest year-to-date gain of 21.7 percent, a recent report by Kamco Invest revealed. Backed by a rally in the oil market, the Kingdom saw its major players, especially banks,



posting higher first-quarter earnings which led to stock market wins.

Abu Dhabi and Kuwait came next, rising 18.8 and 18.75 percent, respectively, according to the latest monthly report. It revealed that the MSCI GCC Index, which captures the performance of indexes across the region, went up by 3.3 percent in April, thanks to strong quarterly earnings.

Dubai was the region's highest gainer, registering a monthly gain of 5.5 percent, followed by Saudi Arabia, Kuwait, Abu Dhabi and Qatar, all up between 0.4 and 4.9 percent. The Omani and Bahraini bourses recorded declines of 1.1 and 0.8 percent, respectively. — Agencies

Xi warms up China economy, but virus narrows options

BEIJING: President Xi Jinping has offered state backing for tech, infrastructure and jobs to revive China's economy, but analysts warn growth will continue to wilt until Beijing drops its rigid virus controls. Two and a half years since the coronavirus first emerged in Wuhan, China is the last major economy still closed off to the world, despite its relatively low death toll.

Lockdowns across dozens of cities—from the manufacturing hubs of Shenzhen and Shanghai to the breadbasket of Jilin—have wreaked havoc on supply chains over recent months, crushing small businesses and trapping consumers at home. That has imperiled Beijing's full-year growth target of about 5.5 percent, with forecasters anticipating that around one percentage point may be shaved off that figure.

"We remain deeply concerned about growth," Nomura analysts said this week. "We believe the

Omicron variant and zero-COVID strategy represent the dominant challenges to growth stability."

Yet China's Communist leadership insisted Thursday that the country will stick "unswervingly" to zero-COVID, with a meeting chaired by Xi declaring that "persistence is victory". To curtail the growing economic damage, Beijing has offered words of respite to the tech sector from rolling regulatory crackdowns and promised to pump prime the economy with an "all-out" infrastructure campaign.

But observers say rallies may be temporary as long as the state's reflex remains to hammer down the virus caseload at all costs. "The measures are all very welcome... but how many more bridges and how many more sports stadiums are going to help us in creating an environment of predictable growth?" European Chamber president Joerg Wuttke told reporters on Thursday.

While many cities have bounced back after short, targeted lockdowns, other areas such as agricultural base Jilin province have been slow to recover from waves of restrictions.

"That precedent (Jilin) could mean a longer-lasting impact from Shanghai's highly disruptive lockdown," said Ernan Cui of Gavekal Dragonomics in a report Friday. — AFP

Facing soaring rents, some US tenants are fighting back

NEW YORK: Before the start of each month, Anh-Thu Nguyen and her two roommates send rental checks to their landlord. A few days later, the checks are mailed back. The bizarre ritual began soon after the March 2021 purchase of Nguyen's Brooklyn building by a shadowy real estate firm called Greenbrook Partners, which told residents they had to leave by June 30.

Some neighbors moved out, but Nguyen and tenants from four other units sued the financially connected Greenbrook, one of several investor-backed rental housing firms to draw scrutiny in Washington. "We have to fight back," said Nguyen, who has helped organize tenants in other buildings that belong to Greenbrook, which has more than 150 properties in Brooklyn and Queens, most bought during the pandemic.

"This has been my home for 13 plus years. It's a wonderful community and I want to stay here... it's also the right thing to do," said Nguyen, 39, a trained attorney who works on labor organizing for an NGO. Nguyen and other activists back a pending tenant protection bill in the New York state legislature. The battle comes as rising rent adds to today's historic inflation surge, with horror stories abounding of landlords in the unregulated portion of New York's rental market seeking increases of 30 percent or higher.

"The market has bounced back, and that has led to rent increases and lease renewals that are really burdensome for tenants," said Charles McNally, director of

external affairs at the Furman Center, a New York University urban policy research organization. "It's a really difficult market for renters, and the inflationary pressures for owners are real as well." Greenbrook was one of the actors highlighted in a February event organized by Senate Democrats, where Nguyen described herself as a "suboptimal tenant" for such firms.

"Their goal is maximizing profit, not the stability that comes with a long-term tenant," she told the panel. Housing experts told senators that a frequently changing cast of shell companies and subsidiaries appearing on official ownership documents hinders accountability for tenants.

They also said some of the firms target traditionally non-white areas where home values have risen steeply. The rental firms' defenders say restrictions on landlords can discourage needed investment and that the industry is being scapegoated for the housing affordability problem, a complex issue with many factors. They also point to estimates that Wall Street-backed firms comprise a tiny stake of the US rental housing stock—figures that housing experts say are based on outdated pre-pandemic data. Recent news reports abound of the shift in cities such as Atlanta and Jacksonville, where Wall Street-backed rental firms snap up available stock, pricing out some first-time homeowners.

Greenbrook tenants have also garnered support from leading New York politicians, including Senate Majority Leader Chuck Schumer and state Senator Jabari Brisport, who led a rally last month where Greenbrook was booed. "Fight, fight, fight! Housing is a human right," the group chanted in support of "good cause eviction" legislation, which would limit evictions to cases where tenants don't pay rent or behave egregiously. The bill would also limit rent increases on apartments with market-based leases. — AFP



NEW YORK: New York City Comptroller, Brad Lander with New York State Senator Jabari Brisport (second right), speaks to people gathered to protest rent increases and aggressive evictions and in support of tenant rights in the Brooklyn borough of New York City. — AFP