

Business

Manpower shortage dims solar power boom in Germany

Europe's biggest economy struggles to ramp up share of renewable energy

BERLIN: Balancing on a sloping tiled roof, apprentice Pascal Ode installs a solar panel under the watchful eye of his trainer. Hopes are high that Ode may soon be able to install the systems on both homes and businesses. When he is trained, he will be a much-needed new pair of hands in the industry that is crucial to Germany's energy transition—but is suffering from an acute worker shortage.

Demand for new photovoltaic panels soared as Europe's biggest economy was forced to ramp up the share of energy produced by renewables in the wake of Russia's invasion of Ukraine which hit energy supplies, lifting prices. The conflict has led Germany to end its reliance on Russian energy, at a time when the country was also accelerating its plan to become carbon neutral.

Compared with 2021, the installed photovoltaic capacity in the residential sector has leapt by 40 percent. "Since the Russian invasion of Ukraine, many people wanted to free themselves from fossil energy and the high costs of energy," said Wolfgang Gruendinger, spokesman for Enpal, one of many companies benefiting from soaring demand. The Berlin start-up offers long-term solar panel rentals, complete with installation and maintenance. The formula is proving attractive. Enpal, which began business in 2017, said it has rented 40,000 kits to individuals, including 18,000 last year alone.

It currently installs 2,000 kits a month. "Demand is very strong. We have to install many units in the shortest possible time, while at the same time, we are seeing huge shortages in qualified workers," said Alexander Friedrich, who was hired by the company to train new employees. To cope with the demand, Enpal set up its own training school last year in Blankenfelde, in the south of Berlin, to train workers to install panels, as well as train specialized electricians to work on photovoltaic panels.

"We are recruiting people from all backgrounds—former pizza workers, cooks, delivery riders, taxi drivers," said Gruendinger. The company puts about 100

new hires through the school each month. Among them is Ode, 19, who responded to an advertisement on Instagram offering the four-week training.

'Something new'

Learning "something new" had attracted him to take on the challenge, he told AFP.

"I really enjoy the fact that it is a job that comes with fresh air and that you're always on the road," he added. Enpal does not have prohibitive education criteria for their new hires. But one key requirement is for new recruits to climb a high ladder reaching at least two storeys up to screen out those with a fear of heights. The sound of drills, screwdrivers and metal components being handled by groups of apprentices reverberated around the training hangar.

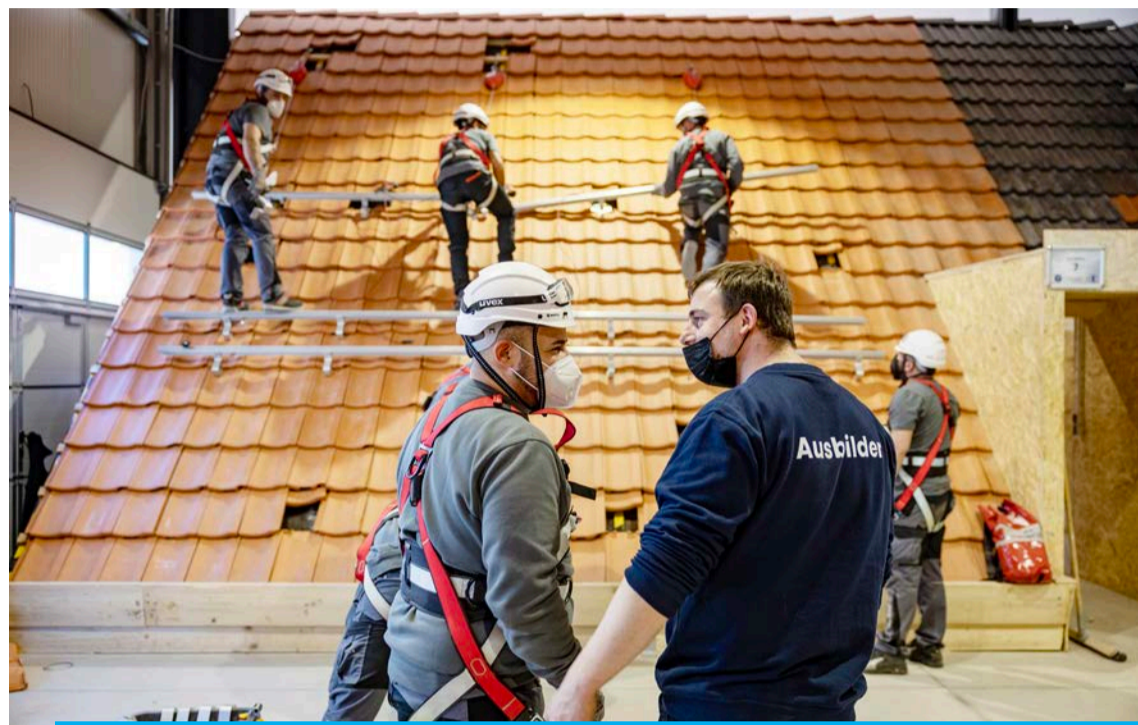
Wearing helmets and attached to ropes, the trainees were practicing on roof replicas mounted on the ground. Their task is urgent.

Germany is aiming for 80 percent of its energy needs to be covered by renewables by 2030, against 46 percent a year ago. To do so, lawmakers have set a target of installing 215 gigawatts (GW) of photovoltaic capacity by 2030 -- meaning that annual rate of installation has to be tripled from last year's effort of 7.2 GW.

The plan is for roofs of factories and commercial buildings, as well as fields, to be covered with them, according to draft legislation promoting their installation. But "the shortage of qualified workers threatens to slow down the energy transition", warned the Cologne-based think-tank German Economic Institute (IW) in a recent report. The worker gap is so wide that the Federation of Solar Industries BSW said it was looking to Chancellor Olaf Scholz's ambitious immigration reform to provide some relief.

The law, expected to be passed this year, is aimed at easing immigration issues. The BSW cites the example of a recent agreement that aims to attract Indian workers trained in solar energy installations.

IW estimates that there is a shortfall of 216,000 electricians, heating and air-conditioning experts,



BLANKENFELDE, Germany: Trainees install solar panels at the solar power company Enpal's training facility in Blankenfelde-Mahlow, south of Berlin.—AFP

and IT specialists necessary to develop the solar and wind energy sector in Germany. The figure does not take into account plans to bring back production of solar panels to Germany.

Bring production back

Currently, 80 percent of the panels' components come from China, according to the International Energy Agency. The massive reliance on the Asian giant for the supply chain for materials such as polysilicon, wafers, cells and modules has come to the fore for Germany after it was recently stung by

its dependency on Russian energy.

Once a leader in producing photovoltaic cells, with market heavyweights in the 2000s like Solarworld, Q-Cells and Centrotherm, Germany has seen its market share plunge after state subsidies dried up and China ramped up its production. Over the past two decades, some 100,000 jobs in the sector have been lost. But the trend may be starting to reverse.

Swiss specialist in the sector, Meyer Burger, built a factory at Thalheim, east Germany, in 2021, spurred by lower production costs and growing homegrown demand.—AFP

Moody's assigns first time ratings for Elaf Islamic Bank

LIMASSOL, Cyprus: Moody's Investors Service (Moody's) has assigned first time local and foreign currency long-term and short-term bank deposit ratings of Caa2/NP for Elaf Islamic Bank (EIB). At the same time, the rating agency has assigned a Baseline Credit Assessment (BCA) and Adjusted BCA of caa2, long-term and short-term Counterparty Risk (CR) Assessments of Caa1(cr)/NP(cr), long-term local and foreign currency Counterparty Risk Ratings (CRRs) of Caa1, and short-term local and foreign currency CRRs of NP. The outlook assigned to the long-term deposit ratings is stable.

Ratings rationale

Elaf Islamic Bank (EIB) is a privately owned bank registered and incorporated in Iraq since 2001. The bank changed its name from Al Baraka Bank for Investment and Finance to Elaf Islamic Bank in 2007. EIB provides sharia-compliant banking and financial services through 16 branches inside Iraq. Paid up capital is 250 billion Iraqi dinars (IQD), equivalent to around \$171 million.

EIB's Caa2 long-term deposit ratings take into consideration the bank's caa2 BCA and no uplift from the Government of Iraq (Caa1 stable), based on Moody's expectation of a low probability of government support, given the bank's relatively small size in the country's banking system and the government's track record of allowing private banks to fail.

Rationale for BCA

EIB's caa2 BCA reflects Moody's expectation that the bank will maintain adequate capital, low profitability and ample liquidity buffers. These are balanced by strained asset quality largely due to the bank's impaired letter of guarantees (LGs) portfolio, claims of funds misappropriation by a previous board member which resulted in change of the board of directors in 2019, and sizeable balances with the Central Bank of Iraq (CBI) which closely links EIB's credit profile to that of Iraqi government's Caa1 issuer rating. In addition, the bank's BCA is also constrained by the highly challenging operating environment in Iraq.

Gulf Bank a diamond sponsor at Gust Career Fair

KUWAIT: As part of its continuous efforts to empower the youth and to establish its position as a preferred destination in the Kuwaiti financial sector, Gulf Bank participated as a diamond sponsor at the 24th Gulf University for Science and Technology (GUST) career fair which was held over three days.

Throughout the career fair, Gulf Bank representatives shed light on the nature of the workplace at the Bank by providing detailed explanations on the work structure and job opportunities available for recent graduates; in addition to conducting personal interviews for applicants.

As part of its continuous efforts to establish the principles of environmental sustainability in the society, the Bank's representatives distributed a quantity of reusable bags – aiming to encourage students to reduce the use of plastic bags, and number of small trees were also distributed as gifts.

On this occasion, the General Manager of Human Resources Department at Gulf Bank, Salma Al-Hajjaj said: "We are keen to annually participate in the Gulf University for Science and Technology (GUST) career fair, as part of our continuous efforts to support Kuwait's youth and talents. Al-Hajjaj mentioned that Gulf Bank is keen to attract young talents from various fields, as part of its efforts to consolidate its position as the bank of the future, and to align with its strategy for the year



Salma Al-Hajjaj

Good Stuff launches air-baked luqaimat on Deliveroo this Ramadan

KUWAIT: With Ramadan upon us, Deliveroo has partnered with local healthy-food destination, Good Stuff, to create a Ramadan treat to remember. The new dessert, a healthier version of luqaimat, will only be available to order through Good Stuff on Deliveroo.

Because no Ramadan meal is complete without dessert, Good Stuff has developed a limited-quantity, air-baked luqaimat dessert that will only be available to order via Deliveroo. Good Stuff's luqaimat dessert offers customers the chance to enjoy a healthier option of everyone's favorite Ramadan dessert.

"Good Stuff has always offered healthier options of favorite items such as our air-baked chicken fillet sandwich. Now, in collaboration with the excellent team at MK's Creamery, we are delighted to launch



the limited-quantity air-baked luqaimat, exclusively on Deliveroo," said Yousef Alateeqi, Good Stuff's co-owner. "The air-baked luqaimat mixed with organic sheera epitomizes our commitment to serving delicious, air-baked food made with the best ingredients available and we hope everyone enjoys them."

"Deliveroo is excited to partner with Good Stuff to offer customers a healthier, air-baked version of a Ramadan dessert that we all know and love," said Seham Al-Husaini, general manager of Deliveroo Kuwait. "Good Stuff has long been a customer favorite due to their air-baked options, organic ingredients, and delicious meals. We could not be more excited to partner with Good Stuff during Ramadan, and we can't wait for everyone to try their latest twist on luqaimat."

The new luqaimat dessert will be available on De-



Seham Al-Husaini

velopments that the banking industry is going through."

Gulf Bank's vision is to be the leading Kuwaiti Bank of the Future. The bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining robust developments in sustainability at environmental, social and governance levels through diverse sustainability initiatives, strategically selected to benefit the Bank both internally and externally. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with various parties to achieve it.



liveroo throughout the month of Ramadan. To try Good Stuff's newest Luqaimat dessert, order from Good Stuff on Deliveroo. Since its launch, Deliveroo has set itself apart with its unbeatable customer service, a wide selection of global and local restaurants, and consistently reliable delivery.

Gaming giant Tencent's 2022 net profit falls

BEIJING: Chinese gaming giant Tencent's profits fell steeply last year, according to an earnings report released Wednesday, as the country's tech sector weathers a government crackdown and a shaky economy.

Annual net profit in 2022 fell 16 percent year-on-year for the group, which owns the popular Chinese messaging app WeChat. Tech titans such as Tencent and Alibaba have faced increasing pressure from Chinese authorities since 2020 after years of meteoric growth.

Many have been investigated for alleged anti-competitive behavior and data security issues, dampening investor enthusiasm. Wednesday's report also showed a dip in Tencent's total annual revenue, which came to 554.6 billion yuan (\$80.5 billion), down one percent year-on-year.

The group recorded a quarterly revenue drop in the second quarter last year, the first since its 2004 IPO.

However, founder and CEO Pony Ma struck an optimistic note in Wednesday's earnings report. Changes implemented last year would "position us to benefit from, and contribute to, a rebound in China economic growth which our users' activity suggests is now underway", he wrote.

The Shenzhen-based company showed improvement during the three-month period ended December 31, with revenue of 145.0 billion yuan, up three percent from the previous quarter. These were the first quarterly results posted by Tencent since the government's sudden lifting in December of its zero-Covid poli-

cy, which dragged heavily on the domestic economy. Tencent, a world-leading video games provider, has been seeking to diversify its business operations and ensure its survival in the face of what it has referred to as "transitional industry challenges". Beijing moved against the gaming sector in 2021 as part of the sprawling crackdown on big tech, including a strict cap on the amount of time children could spend playing online. But recent signals from authorities suggest the storm clouds could be receding. The firm received formal approval in November to publish new games after an 18-month hiatus.—AFP