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Oil falls after report Israel won't hit Iran facilities

LONDON

il prices tumbled yesterday on reports that Israeli Prime Minister Benjamin Netanyahu told US President Joe Biden he would not strike Iran's crude or nuclear facilities.

Key US oil contract West Texas Intermediate fell more than five per cent to below \$70 a barrel before clawing back some of the losses. It was last down 4.6 percent at \$70.41. European benchmark Brent North Sea crude slumped by a similar amount.

Iran's missile attacks on Israel earlier this month sent crude prices soaring on fears that retaliatory strikes would disrupt oil supplies.

But yesterday's news of Netanyahu's assurances has "alleviated some of that supply concern", said Matt Britzman, senior equity analyst at Hargreaves Lansdown.

"With the geopolitical risk-premium falling, prices are once again being led by the struggling demand picture," he added.

The International Energy Agency said global oil markets remain "adequately" supplied thanks to the end of a Libyan oil blockade, weaker demand and relatively modest output losses from hurricanes in the US Gulf Coast.

Adding to downward pressure on oil prices is concern that China, the world's largest importer of crude, is failing to reignite its ailing economy.

All of Israel a target, Hezbollah warns as 41 killed in Lebanon

US TO HALT MILITARY AID UNLESS GAZA HUMANITARIAN SITUATION IMPROVES

BY STEPHEN N. R. Senior Associate Editor

t least 55 Palestinians were killed in Gaza, and 41 more in Lebanon in the latest wave of Israeli

attacks as Hezbollah threatened yesterday to attack targets across Israel.

Hezbollah's deputy chief, Naim Qassem, said: "We will not be defeated. The Israeli enemy has targeted all of Lebanon, and we reserve the right to retaliate anywhere in Israel.'

He warned that over two million Israelis in the north would remain under constant threat if the conflict persists.

"I am telling the Israeli home front: The solution is a ceasefire," he added.

US warns Israel

Also yesterday, the Biden administration ramped up pressure on Israel to address the escalating humanitarian crisis in the Gaza Strip, warning that the US may take significant actions including a possible suspension of military aid — if food and other assistance to Palestinians are not increased within a month.

The warning, according to Washington Post, was detailed in a letter sent to the Israeli government on Sunday, amid rising concerns over civilian casualties and the limited access for aid organisations in northern Gaza.

According to the US, aid deliveries to Gaza have plummeted by over 50 per cent since



People carry on a gurney a man extricated from the rubble of a collapsed building following Israeli bombardment after his rescue in the Saftawi district in Jabalia in Gaza Strip yesterday.

The letter comes as James Elder, spokesman for Unicef, condemned the dire humanitarian crisis, stating that aid restrictions in Gaza are the worst since the conflict erupted over

Hezbollah launches rockets

In the latest exchanges, Hezbollah said it launched a barrage of rockets towards the northern Israeli city of Haifa, while Israel carried out air strikes in several areas of Lebanon.

Italian Prime Minister Giorgia Meloni warned against withdrawing UN peacekeepers from Lebanon at Israel's unilateral request, as she announced she would visit Lebanon on Fri-

day.
"I think that a withdrawal based on a unilateral request by Israel would be a serious mistake, it would undermine the credibility of the mission itself, the credibility of the United Nations," she said.

In Iran, Brigadier-General

Ebrahim Jabbari, an adviser to the chief commander of the Islamic Revolutionary Guard Corps, said any US military support for Israel if it attacks Iran will lead to retaliation.

"The Americans should know that if one day they enter the battlefield and want to take action against the Islamic Iran, their bases, interests and ships will be within the reach of our weapons," Jabbari told Iran's Press TV.

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Soon, you can book a ride on Dubai Taxi via an application

operates in over 600 cities

across 50 countries, provides

mobility solutions including

New service to offer budget-friendly transportation by year-end

DUBAI

BY MANOJ NAIR Business Editor ASHWANI KUMAR Chief Reporter

y the end of this year, you will see as many as 6,000 taxis and limousines of Dubai Taxi on Bolt, a platform which offers ridehailing, rental, food and grocery delivery, and car-sharing services. This is part of a new deal signed on the second day of Gitex tech show at Dubai's World Trade Centre.

Eleven-year-old Bolt, which

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e-hailing, i.e. accessing public transport options through a smartphone app, scooter and e-bike rental, and short-term car rental, among other budget-friendly transportation perks for users. That would mean Dubai Taxi and Bolt could ultimately rival Dubai's Careem, the UAE-born

start-up that rose from ride-

Bolt, which operates in over 600 cities across 50 countries, offers ride-hailing, rental, food and grocery delivery, and car-sharing services. hailing to an all-in-one mobility app, and Uber Technologies, the multinational transportation giant widely regarded as having popularised app-based ride-hailing services.

Mansoor Rahma Alfalasi, CEO of Dubai Taxi, emphasised that the agreement is in line with Roads & Transport Authority (Dubai) directives to transition 80 per cent of taxi trips to e-booking in the coming years.

Markus Villig, Founder and CEO of Bolt, said: "This longterm strategic partnership with Dubai Taxi Company will create a new shared mobility platform in Dubai, reducing the need to use a private car which will have a positive impact on the emirate and the people living here."

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