



CARACAS: People watch the window of a shoe shop displaying signs informing of a 30% discount, in Caracas on Friday. The Venezuelan government ordered the owners of shops selling clothing, footwear and accessories to reduce their prices by 30% during Christmas. —AFP

VENEZUELA ORDERS STORES TO GET INTO CHRISTMAS SPIRIT

MANDATORY 'SALES' PUSHING RETAILERS TO THE BRINK OF BANKRUPTCY

CARACAS: Ever since Venezuelan government agents put up a giant "Sale" sign in his storefront, crowds have been lining up outside Juan Vieira's shoe shop. But he's having a hard time getting into the Christmas spirit. "What good is it to sell shoes if I'm giving away my product?"

Stuck in a nasty economic crisis, Venezuela is facing a Scrooge-worthy Christmas this year. The world's highest inflation rate has gutted Venezuelans' incomes and chronic shortages have left them struggling to buy food, let alone presents. Seeking to spread some cheer, President Nicolas Maduro's socialist government has set aside its distaste for consumerism and sent a small army of bureaucrats and soldiers to force more than 200 retail stores in Caracas to hold Christmas sales.

"Our worker-president has ordered us to guarantee fair prices for the people, and we are complying. These economic hitmen can't take away our merry Christmas," said William Contreras, head of the National Superintendency for the Defense of Socioeconomic Rights, known by the acronym Sunde. The government accuses the owners of the targeted stores of jacking up prices by 300 to 500 percent.

But Vieira and other owners deny that, saying the mandatory markdowns are pushing them to the brink of bankruptcy. In the capital's historic center where Vieira keeps shop, most storefronts carry signs sporting the government's seal and advertising "Sunde sales" or a "30-percent

Sunde discount." The discount is always 30 percent-the maximum amount of profit stores are allowed to make under a 2014 law. Two soldiers guard the entrance to Vieira's store, allowing customers in two at a time.

"This is pure populism," a furious Vieira said in the back room of the store, which he opened in 1995. "If we keep going at this rate, I'll run out of shoes this month. I'm about to go bankrupt and close." Vieira, 54, already lost one shoe store in 2010, when the government of Maduro's late mentor, Hugo Chavez, expropriated the building where it was located.

Shoppers' guilt

Many customers are thrilled with the sales, however. "This is the best thing the government could have done this year because you have to give up eating just to buy yourself a shirt," said Yaroski Mendoza, a 19-year-old cook waiting in line to buy a shirt, her baby in her arms.

Getting to the discounts means standing in long lines, but Venezuelans are used to that. They regularly wait hours to buy groceries. "We have to take advantage of this opportunity. Venezuelans like sporting new clothes for Christmas or New Year's Eve," said Isaac Quintero, a 28-year-old office worker.

But some shoppers feel guilty over the stores' plight. "They're practically giving their products away. (The government) is making them go broke for no reason," said Anis Rodriguez, 50, a

housewife shopping at a store where T-shirts were selling for less than half the usual price.

Jobs at risk

The T-shirt business was "destroyed" when the forced sale was imposed, said the manager, Mary, who asked that her last name not be used for fear of reprisals. She said the agents who swooped on the store were "very rude" and did not even bother looking at the records she showed them documenting the store's pricing practices. "Our orders come from high up," she said they told her. "This is a smoke bomb," Mary added. "Since there's nothing in this country, they have to distract people with something." She fears losing her job because her boss has vowed to shut the store if the mandatory sale continues.

Venezuela's oil-dependent economy has tanked as global crude prices have gone on a downward spiral since 2014. Short of the petrodollars on which it relies to import goods, the country is facing crippling shortages and inflation the IMF forecasts will hit 475 percent by year's end.

It is not the first time Maduro-whose popularity has plunged along with the economy-has ordered Christmas sales. In 2013, he forced a household appliance chain to slash its prices by up to 70 percent. The company survived, but some stores' shelves were still bare as much as a year later. —AFP

DUBAI INVESTMENTS TO CLOSE \$299.52M LOAN BY YEAR-END

DUBAI: Dubai Investments, part owned by sovereign wealth fund Investment Corp of Dubai, plans to close a 1.1 billion dirham (\$299.52 million) loan by December 31, its chief executive said yesterday.

United Arab Emirates banks First Gulf Bank (FGB) and Abu Dhabi Commercial Bank have been mandated for the loan, Khalid Bin Kalban told reporters in Dubai. The loan will be used to build a residential project in Dubai's Mirdif neighborhood located near the world's busiest airport for international travel, Dubai International.

Bin Kalban said the company would not take the entire loan, which is to be delivered in tranches, if off-plan sales of the project meet expectations. Sales launched yesterday.

He also said there are plans to list 30 percent of Dubai-based Emirates District Cooling (Emicool), a joint venture between Dubai Investments and Union Properties,

on the Dubai bourse next year.

Bin Kalban is also chairman of Union Properties. The listing, expected to raise \$200 million, would only go ahead if market conditions improved, he said, adding that plans to list this year were cancelled. Dubai Investments is also planning to build and operate business parks in Saudi Arabia, Morocco and Angola.

A joint-venture project to build a business park valued at 600 million dirhams in Riyadh, the Saudi capital, is expected to break ground in the next month, Bin Kalban said. A similar project is planned for the Angolan capital Luanda and Morocco's Tangier, he said. Dubai Investments will go into Angola on its own, whilst would consider a joint venture in Morocco, Bin Kalban said. The three projects would be similar to a 23 square kilometre business park the company owns and operates in Dubai. —Reuters

FITCH AFFIRMS BRITISH DEBT RATING, OUTLOOK NEGATIVE

WASHINGTON: The Fitch ratings agency Friday affirmed the AA long-term debt rating and negative outlook for the United Kingdom and the Bank of England, when they have been since June.

In the wake of the surprise vote in June to exit the European Union, which touched off fears of slower growth, prompting a cut in the debt rating from AAA, Fitch said Friday recent political events suggested Britain likely will seek to control immigration from the EU and reject the jurisdiction of the European Court of Justice. "In our opinion, and

based on the stated position and interests of the EU, this would make it unlikely that the UK remains a member of the European Single Market after leaving the EU," the agency said in a statement.

Those developments also create uncertainty about the economy and new investment. "Fitch assumes that private-sector investment growth will decline in 2017 as firms delay capital spending commitments in the face of the uncertainties about future trading arrangements with the EU and the regulatory environment," the statement said. —AFP



ATLANTA: A Delta Air Lines jet sits at a gate at Hartsfield-Jackson Atlanta International Airport in Atlanta. Delta announced that the airline is rolling out new free snacks for customers in the main cabin, including brand-name yogurt bars and pretzels. —AP

DELTA WILL UPGRADE FREE SNACKS IN ECONOMY CLASS

NEW YORK: If it's true that an army travels on its stomach, will better snacks keep passengers loyal to one airline? Delta Air Lines is rolling out new free snacks for customers in the main cabin, including brand-name yogurt bars and pretzels. Some will come in larger portions than before because, Delta has figured out, that's what customers crave.

The menu move comes about a year after United Airlines brought back free snacks by offering noshes like stroopwafels - a gooey Dutch confection - and better coffee. Earlier this year, American Airlines restored free snacks on domestic flights.

Airline executives say they're focusing on both big and little things in the battle for customers. Delta said Thursday that beginning next week it will retire the airline's brand of peanuts and pretzels and replace them on longer flights with

Snyder's of Hanover pretzels, Squirrel honey-roasted peanuts and NatureBox yogurt bars. Fans of the Biscoff cookies need not fret - those are staying.

Delta also is testing free sandwiches and other meals in economy on some flights between New York and California. For decades, air travelers took it for granted that they would be served meals as part of their ticket price. Airlines gradually took away that perk to save money, but came off looking Scrooge-like. Continental Airlines claimed it would save \$2.5 million by no longer giving away pretzels in 2011. That year parent United Continental Holdings Inc. earned \$840 million.

Airlines today seem even more financially healthy enough to feed their customers: Atlanta-based Delta Air Lines Inc. earned \$4.5 billion last year. —AP

KUWAIT OIL PRICE UP 94 CENTS TO \$49.54PB

KUWAIT: The price of Kuwaiti oil was up 94 cents to \$49.54 per barrel on Friday after being at \$48.60 pb the day before, said Kuwait Petroleum Corporation yesterday. At the global level, the price of oil was up by one percent on hopes that the Saturday meeting for OPEC countries and non-member states in Vienna would finalize an agreement on reducing production by the beginning of 2017. The price of the Brent crude was up by 44 cents to \$54.33 per barrel, the same case with the price of the American crude which was up by 66 cents to \$51.50 pb. —KUNA

JAPAN OKS PACIFIC TRADE PACT THAT TRUMP PLANS TO DUMP

TOKYO: Japanese Prime Minister Shinzo Abe won parliamentary approval Friday for ratification of the Trans-Pacific Partnership, despite US President-elect Donald Trump's plan to withdraw from the 12-nation trade pact.

Upper house lawmakers approved the TPP on Friday, heeding Abe's calls to push ahead with it despite Trump's rejection of the free-trade initiative championed by President Barack Obama.

Abe's ruling Liberal Democratic Party has an ample majority in both houses of parliament. Ratification of needed regulatory revisions by the Cabinet is expected soon.

The market opening measures required by the trade pact are seen as a way for Abe to push through difficult reforms of the agricultural and health sectors. So far, Abe has made scant

progress on a slew of changes he has proposed to help improve Japan's lagging productivity and competitiveness.

Trump has vowed to take steps to exit the pact right after he takes office. A US withdrawal would kill the trade pact unless its terms are revised. The agreement between the dozen members requires both the US and Japan to join to attain the required 85 percent of the group's total GDP since the US economy accounts for 60 percent of that total, and Japan less than 20 percent.

After expending political capital to fight vested interests fearful of market opening and reforms likely to be required by the trade pact, Abe and other leaders in Asia have bemoaned the impending loss of the US as TPP flag bearer. —AP

EXCHANGE RATES

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Table of exchange rates for Rate for Transfer, Selling Rate, and various currencies like US Dollar, Canadian Dollar, etc.

Table of exchange rates for Nepalese Rupees, Malaysian Ringgit, Chinese Yuan Renminbi, Thai Bhat, and Turkish Lira.

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Table of exchange rates categorized by Currency, Australasia, America, and Asia.

Table of exchange rates for Hong Kong Dollar, Indian Rupee, Indonesian Rupiah, Japanese Yen, Kenyan Shilling, Korean Won, Malaysian Ringgit, Nepalese Rupee, Pakistan Rupee, Philippine Peso, Sierra Leone, Singapore Dollar, South African Rand, Sri Lankan Rupee, Taiwan, Thai Baht, Bahraini Dinar, Egyptian Pound, Iranian Riyal, Iraqi Dinar, Jordanian Dinar, Kuwaiti Dinar, Lebanese Pound, Moroccan Dirhams, Nigerian Naira, Omani Riyal, Qatar Riyal, Saudi Riyal, Syrian Pound, Tunisian Dinar, Turkish Lira, UAE Dirhams, and Yemeni Riyal.