



TEHRAN: Iranian technicians work on a Peugeot 206 car at the Iran Khodro auto plant, west of Tehran, yesterday. —AFP

EGYPT SIGNS \$500M FACILITY AGREEMENT WITH AFREXIMBANK

CAIRO: The African Export-Import Bank (Afreximbank) has agreed a \$500 million facility with the Central Bank of Egypt (CBE) to help Egyptian importers through a foreign currency crisis. Egypt, which needs to import much of its food and energy, has struggled to revive its economy since the 2011 uprising drove away its main sources of hard currency, foreign investors and tourists.

The Afreximbank deal, signed on Friday, will provide a trade liquidity facility to Egyptian importers, focusing on imports considered strategic to the Egyptian economy. Egypt's central bank reserves dwindled from some \$36 billion before 2011 to \$16.48 billion at the end of

January as the central bank helped finance imports and kept the exchange rate artificially strong at 7.7301 pounds per dollar.

The black market rate hovered above 9 pounds per dollar on Thursday, up from around 8.8 pounds a week earlier. The facility from Cairo-based Afreximbank is part of a program approved in December and worth more than \$3.5 billion, aimed at helping member countries adjust to a collapse in commodities prices and the impact of political violence.

Afreximbank is a multilateral organization with a mandate to help African countries overcome difficulties with financing and developing trade. —Reuters

TEHRAN BOOSTS OIL EXPORTS BY 500,000 BPD

TEHRAN: Iran has increased oil exports by 500,000 barrels per day since international sanctions against Tehran were lifted in January, a top official said yesterday. "As we had promised, we managed to increase our exports by 500,000 bpd shortly after the lifting of sanctions," Mohsen Ghamsari, Director of International Affairs of National Iranian Oil Company (NIOC), was quoted by the FARS news agency as saying yesterday. Greece's biggest oil refiner, Hellenic Petroleum, will buy 60,000 barrels a day of crude oil from Iran which

can increase to 150,000 bpd, Iran's deputy oil minister said yesterday.

The deal was made during the recent visit of Greek Prime Minister Alexis Tsipras to Tehran, Amir-Hossein Zamaninia was quoted as saying by oil ministry's news agency, Shana. Hellenic Petroleum was a major buyer of Iranian crude, which accounted for about 20 percent of the southeast European country's annual crude oil imports, before sanctions were imposed on Tehran in 2011. —Agencies

SIX OFFICIALS OF CHINA'S ICBC BANK HELD IN SPAIN

MADRID: Six officials of Chinese megabank ICBC have been placed in detention by Spanish authorities on suspicion of laundering tens of millions of euros, judicial sources said yesterday.

They were detained overnight and while three of them can be freed if they post bail of 100,000 euros (\$111,000) each, the others will remain in custody for the time being, the Madrid appeals court said.

The suspects were arrested on Wednesday at the bank's central Madrid branch as part of a probe into the suspected laundering of at least 40 million euros (\$44.5 million).

They were questioned from Friday afternoon through to early yesterday.

The Industrial and Commercial Bank of China is accused of allowing traders to move money earned through smuggling and tax fraud out of the country, to China, "in a way that appeared legal", Spanish

police said in a statement.

Spanish prosecutors said the employees were being sought for "economic crimes" but did not elaborate. The raid was a follow-up to an operation last year that targeted Madrid-based Chinese syndicates suspected of importing huge amounts of goods from China without declaring them, to avoid duties and taxes.

The groups allegedly deposited the proceeds in ICBC accounts, with the lender accused of sending the funds to China without checking their origin as required by law.

ICBC is the world's largest bank by market capitalisation. It entered the Spanish market in January 2011 with the inauguration of its branch in Madrid. A year later it opened a second branch in Barcelona.

The Chinese lender's foreign operations accounted for about 10 percent of its total assets at the end of last year. —AFP

ONLY 64 FIRMS REPORTED 2015 FINANCIAL RESULTS

COMPANIES POST KD 1.16BN IN PROFIT

KUWAIT: By the end of last week, the number of companies that disclosed its 2015 financial results reached only 64, out of the 190 total listed companies in Kuwait Stock Exchange (KSE), however more than half of the legal disclosing period have passed, said a report.

The disclosed companies have realized around KD 1.16 billion, with an increase of 4.28 percent compared to the results of the same companies for year 2014, Bayan Investment Company added in its report yesterday.

On the other hand, the market capitalization for KSE reached by the end of last week KD 23.28 billion, down by 0.22 percent from its level in a week earlier, where it was KD 23.33 billion. On an annual level, the market cap for the listed companies in KSE dropped by 7.87 percent from its value at end of 2014, where it reached then KD 25.27 billion, the report noted.

As far as KSE annual performance, the price index ended last week recording 8.44 percent annual loss compared to its closing in 2015, while the weighted index decreased by 8.35 percent, and the KSE-15 recorded 8.61 percent loss, it showed.

KSE ended last week with mixed performances. The Price Index closed at 5, 140.96

points, up by 0.18 percent from the week before closing, the Weighted Index decreased by 0.15 percent after closing at 349.83 points, whereas the KSE-15 Index closed at 822.89 points down by 0.52 percent, it said.

KSE indicators closed mixed last week, among a continued decline in the trading activity compared to a week earlier, as the purchasing operations that included many small-cap stocks of positive annual results continued in providing support to the Price Index, which enabled it to realize some gains by the end of the week, whilst the Weighted and KSE-15 indices couldn't follow due to the continued profit collection operations in controlling the large-cap and operational stocks' activity during the week, it mentioned.

Furthermore, last week's average daily turnover decreased by 25.51 percent, compared to the preceding week, reaching KD 8.95 million, whereas trading volume average was 123.58 million shares, recording a decrease of 12.57 percent, it pointed out.

Eight of KSE's sectors ended last week in the green zone, while the other four recorded declines. Last week's highest gainer was the Health Care sector, achieving 5.48 percent growth rate as its index closed at 987.80

points, it said. Whereas, in the second place, the Technology sector's index closed at 822.10 points recording 3.07 percent increase, it stated. The Telecommunications sector came in third as its index achieved 2.43 percent growth, ending the week at 564.87 points, it concluded.

KSE trading

Meanwhile, Al-Oula Brokerage Company said yesterday that Kuwait Stock Exchange (KSE) ended last week trading on variation in the performance due to negative trading indexes, weak trading and selective operations on shares that witnessed sales' pressure. Al-Oula special report said most sessions witnessed anticipation of financial results of the last quarter of 2015, which played a role in reducing investment desires to benefit from the prevailing selling tendencies.

Al-Oula added the market closed last Thursday with low turnout by the three main indexes, with 5.32 points in price index to 5,140 points and 2.28 for weighted index, and 8.41 for Kuwait-15 Index. The report also noted some deals' announcements which helped in boosting trading in the KSE, including the announcement of financial results. —KUNA

BRAZIL RELAXES 2016 FISCAL GOAL AS INVESTOR FEARS MOUNT

BRASILIA: Brazil's government said on Friday it will cut its key fiscal target to a deficit from a surplus this year if tax revenue continues to fall, in a move that increased market doubts about leftist President Dilma Rousseff's commitment to austerity.

Rousseff's government, under pressure from investors and the business community to cut spending amid a deep recession, will be able to run a deficit of 1 percent of gross domestic product before interest debt payments under the new target.

The government had targeted a primary surplus, or excess revenue prior to interest debt payments, of 0.5 percent of GDP. The change

came after it announced a 2016 budget cut of 23.4 billion reais (\$5.82 billion), lower than the 70 billion reais seen last year.

Congress must approve the new fiscal target. To ease a market backlash, newly appointed Finance Minister Nelson Barbosa also unveiled plans to limit public spending growth by setting annual expenditure ceilings and automatic cuts in wages, new hires and tax benefits.

With Brazil running an overall deficit of more than 10 percent of GDP last year because of its heavy debt burden, the primary balance is regarded by markets as a key indicator of the direction of public finances in Latin America's largest economy.

Although government officials argue a more flexible fiscal target shows greater transparency, many investors see the move as proof that the Rousseff administration is not committed to austerity.

"Our initial impression is that all of this looks like fiddling around the edges," Neil Shearing, chief emerging market economist for Capital Economics, wrote in a research note. "It certainly falls well short of the more determined measures needed to stabilize Brazil's public finances."

Brazil's real currency and stocks on the Sao Paulo exchange ended slightly higher on Friday. Brazil's gross public debt has risen more than

15 percentage points to 66.2 percent of GDP over the past three years, and many analysts expect its debt to climb to 80 percent of GDP in the coming years.

Later on Friday the government offered debt relief to states if local authorities adopted tougher fiscal rules to reduce their payrolls and limit their overall spending.

The government proposed extending the maturity of debts owed by the state for 20 years, reducing debt payments by 36 billion reais (\$8.96 billion) in the next three years.

"These are tough fiscal measures that will take us in the right path," Treasury chief Otavio Ladeira told Reuters in a telephone interview.

"The governors understand these are necessary measures and are willing to discuss them."

Rousseff, who is battling impeachment proceedings in Congress, is being urged by her leftist allies to ditch austerity in favor of measures to jump-start the economy and boost employment.

A sharp drop in tax revenue as the economy enters a second year of recession and a political deadlock in Congress that has delayed key austerity measures have complicated Rousseff's efforts to shore up Brazil's finances. Brazil's budget deficit has mushroomed since Rousseff took office in 2011, hitting 10.3 percent of GDP in 2015. —Reuters

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

CURRENCY	BUY	SELL
ASIAN COUNTRIES		
Japanese Yen	2.664	
Indian Rupees	4.393	
Pakistani Rupees	2.863	
Sri Lankan Rupees	2.084	
Nepali Rupees	2.733	
Singapore Dollar	214.680	
Hongkong Dollar	38.567	
Bangladesh Taka	3.819	
Philippine Peso	6.305	
Thai Baht	8.439	
GCC COUNTRIES		
Saudi Riyal	79.989	
Qatari Riyal	82.397	
Omani Riyal	779.106	
Bahraini Dinar	796.600	
UAE Dirham	81.667	
ARAB COUNTRIES		
Egyptian Pound - Cash	35.950	
Egyptian Pound - Transfer	38.353	
Yemen Riyal/for 1000	1.400	
Tunisian Dinar	148.780	
Jordanian Dinar	422.760	
Lebanese Lira/for 1000	1.999	
Syrian Lira	2.138	
Morocco Dirham	31.164	
EUROPEAN & AMERICAN COUNTRIES		
US Dollar Transfer	299.800	
Euro	336.830	
Sterling Pound	435.010	
Canadian dollar	219.470	
Turkish Lira	102.320	
Swiss Franc	305.760	
Australian Dollar	217.210	
US Dollar Buying	298.600	

	GOLD
20 Gram	243.060
10 Gram	124.450
5 Gram	63.070

UAE EXCHANGE CENTRE WLL

CURRENCIES	TELEX TRANSFER PER 1000
Australian Dollar	201.91
Canadian Dollar	219.82
Swiss Franc	306.95
Euro	336.85
US Dollar	299.90
Sterling Pound	431.04
Japanese Yen	2.67
Bangladesh Taka	3.817
Indian Rupee	4.375
Sri Lankan Rupee	2.083
Nepali Rupee	2.732
Pakistani Rupee	2.860
UAE Dirhams	0.08161
Bahraini Dinar	0.7970
Egyptian Pound	0.03819
Jordanian Dinar	0.4265
Omani Riyal	0.7788
Qatari Riyal	0.08269
Saudi Riyal	0.07994

DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	300.050
Canadian Dollar	219.775
Sterling Pound	433.380
Euro	335.145
Swiss Franc	298.080
Bahrain Dinar	793.775
UAE Dirhams	81.935
Qatari Riyals	83.140

Saudi Riyals	80.690	
Jordanian Dinar	422.675	
Egyptian Pound	38.208	
Sri Lankan Rupees	2.086	
Indian Rupees	4.364	
Pakistani Rupees	2.858	
Bangladesh Taka	3.816	
Philippines Peso	6.285	
Cyprus pound	571.490	
Japanese Yen	3.665	
Syrian Pound	2.365	
Nepalese Rupees	3.730	
Malaysian Ringgit	72.035	
Chinese Yuan Renminbi	46.370	
Thai Bhat	9.370	
Turkish Lira	101.875	

BAHRAIN EXCHANGE COMPANY

CURRENCY	BUY	SELL
Europe		
British Pound	0.425452	0.434452
Czech Korune	0.004340	0.016340
Danish Krone	0.040648	0.045548
Euro	0.328945	0.336945
Norwegian Krone	0.030982	0.036182
Romanian Leu	0.085998	0.085998
Slovakia	0.008886	0.018885
Swedish Krona	0.031517	0.036517
Swiss Franc	0.296886	0.307085
Turkish Lira	0.095590	0.105890
Australasia		
Australian Dollar	0.206455	0.217955
New Zealand Dollar	0.190351	0.202551
America		
Canadian Dollar	0.212606	0.221106

US Dollars	0.295700	0.300200
US Dollars Mint	0.296200	0.300200
Asia		
Bangladesh Taka	0.003433	0.004033
Chinese Yuan	0.044515	0.048015
Hong Kong Dollar	0.036581	0.039331
Indian Rupee	0.004172	0.004562
Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002584	0.002764
Kenyan Shilling	0.003001	0.003001
Korean Won	0.000234	0.000249
Malaysian Ringgit	0.067555	0.073555
Nepalese Rupee	0.002841	0.003011
Nepalese Rupee	0.002709	0.002989
Philippine Peso	0.006223	0.006503
Sierra Leone	0.000066	0.000072
Singapore Dollar	0.210353	0.216353
South African Rand	0.013494	0.021994
Sri Lankan Rupee	0.001732	0.002312
Taiwan	0.008944	0.009124
Thai Baht	0.008102	0.008652
Arab		
Bahraini Dinar	0.788343	0.796343
Egyptian Pound	0.033695	0.038031
Iranian Riyal	0.000083	0.000084
Iraqi Dinar	0.000197	0.000257
Jordanian Dinar	0.418825	0.426325
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000150	0.000250
Moroccan Dirhams	0.020335	0.044335
Nigerian Naira	0.001230	0.001865
Omani Riyal	0.772282	0.777962
Qatar Riyal	0.081636	0.082849
Saudi Riyal	0.079060	0.080010
Syrian Pound	0.001270	0.001490
Tunisian Dinar	0.145491	0.153491
Turkish Lira	0.095590	0.105890
UAE Dirhams	0.080643	0.081792
Yemeni Riyal	0.001354	0.001434