



KUWAIT: Indian Ambassador Sunil Jain and other officials at the India Pavilion of the Kuwait International Trade Fair at Mishref Fair Ground yesterday.



INDIAN EXPORTERS SHOWCASE THEIR METTLE

KUWAIT INTERNATIONAL TRADE FAIR

KUWAIT: The Federation of Indian Export Organizations (FIEO), New Delhi with the support of the Ministry of Commerce and Industry, Government of India, New Delhi and in association with the Embassy of India, Kuwait is organizing an "India Pavilion" at 'The Kuwait International Trade Fair', an International

Trade Exhibition organized by the Ministry of Commerce & Industry, Kuwait, at the Kuwait International Fair Ground (Hall 6), Mishref, Kuwait from 21-27 February 2016. Sunil Jain, Ambassador of India to Kuwait will inaugurate the India Pavilion on 21 February 2016.

The "India Pavilion" at 'The Kuwait International Trade Fair' would provide an excellent platform for networking and one-to-one business meetings with potential customers. 11 leading companies from India are participating in the "India Pavilion". These companies are showcasing a wide range of products

including marble handicrafts, brass handicrafts, wood handicrafts, paintings, handicrafts products, imitation jewellery, plastic molded furniture (chairs; tables, cabinet, chesters, kids furniture), zari work table covers, purses, cosmetics, decorative, fancy items, batik, block print & stitching on sari, salwar kurti, clothing,

shawls, scarves, stoles, ladies woven embroidery tops, dresses, skirts, stoles, garments, home furnishings, etc.

The event is open to the public from 9.30 am to 1 pm and from 4.30 pm to 9.30 pm on all days of the Fair except on Friday, 26 February 2016, the timings will be from 4:30 pm to 10 pm.

BAHRAIN BATELCO CANCELS PLANS TO SELL JORDAN'S UMNIAH

MANAMA: Bahrain's Batelco has cancelled plans to sell Jordanian telecom operator Umniah, the former monopoly's chief executive told Reuters, citing market conditions as it instead aims to make acquisitions itself. In January, Batelco revealed it had received non-binding bids for Umniah, which accounted for a fifth of the parent's 2015 revenue and in which it holds a 96 percent stake.

"We're going to terminate the sale process," said group CEO Ihab Hinnawi. "It's not an optimal time to sell, it's an optimal time to buy. Prices are reducing, the appetite of so many big players is declining and many are over-leveraged."

"We have a healthy balance sheet ... we shouldn't let go of an asset that has added a lot of value." Batelco operates in 14 markets from the Falkland Islands to the

Maldives after it expanded abroad to offset stiffening domestic competition.

Hinnawi, Umniah's former chief executive before becoming permanent group CEO in January, said Batelco's priorities were to cut costs, increase efficiency, assess potential new business areas and assess existing assets. He wants to expand into smart home services, mobile money, mobile health, mobile television and cloud services. Batelco will buy companies, forge partnerships or go in-house to offer these.

Hinnawi predicted so-called adjacent services will provide about 15 percent of revenue in 2019-2020, up from 5-8 percent currently. Batelco had cash and bank balances of 160 million dinars (\$424.29 million) at the end of 2015, which could be used for acquisitions, potentially another telecom operator. "We have many options. One is to expand. We shouldn't retain much cash, be it through debt settlement or growth transactions," Hinnawi said. "There are a couple of potential target companies that we're looking at."

Domestic revenue fell 6 percent to 154 million dinars in 2015, although profit was near flat at 37.3 million dinars. This was two-thirds of the group's total. Batelco is expanding its domestic fibre broadband network, which could be its revenue driver in Bahrain, Hinnawi said. This would help lift capital expenditure above 20 percent of revenue in 2016, although the longer-term average would be about 15 percent.

Yemeni unit Sabafon's subscriber base fell by a fifth last year as the country's civil war escalated. Hinnawi ruled out selling Batelco's 27 percent stake, citing Yemen's relatively large population which can only access 2G networks. "There are huge opportunities and we may think to up our stake," said Hinnawi. — Reuters

ARABTEC POSTS \$627 MILLION LOSS

DUBAI: The Dubai construction company that helped build the city's record-breaking Burj Khalifa and many other buildings in the United Arab Emirates says it lost more than \$600 million last year as building slows amid a slump in oil prices.

Arabtec Holding's preliminary results released yesterday show a loss of 2.3 billion dirhams (\$626.7 million) in 2015. That compares with a profit of 215 million dirhams

a year earlier. Sales fell 12 percent to 7.3 billion dirhams. Arabtec says results were hurt by "the continuing difficult environment ... and the challenging economic backdrop," as well as several "poorly performing projects."

Backed by Abu Dhabi's state-run Aabar Investments, the company has cut costs following the abrupt departure of its then-CEO in 2014. It says it plans further cuts this year. — AP

GM COULD CANCEL \$1.6BN INVESTMENT IN BRAZIL

SAO PAULO: General Motors Co will reconsider plans for new investment in Brazil if the economic and political situation does not improve, the company's president Dan Ammann said in an interview published yesterday. Brazil was until recently one of the world's five biggest auto markets, but it has sunk into the worst recession in 25 years and business confidence has been undermined by political uncertainty and a bid to impeach President Dilma Rousseff.

"I hope to see political and economic advances in the next six to 12 months, which would allow us to stick to our investment plan," Ammann told the Estado de S.Paulo newspaper.

Otherwise, GM would "re-evaluate," he said. GM announced last year that it plans to invest 6.5 billion reais (\$1.62 billion) in new products and technology in Brazil through to 2019.

But recession has hit the auto sector badly. Production of cars and trucks dropped 29.3 percent in January from a year earlier, the lowest for the month since 2003, and sales fell 38.8 percent, the lowest monthly total in almost nine years, according to the national

automakers association Anfavea.

Despite the severe downturn, Brazil remains a major base of operations for Fiat Chrysler Automobiles NV, Volkswagen AG, Ford Motor Co and GM. Barry Engle, GM president for South America, said in the same interview that Brazil needs changes in fiscal policy and reforms to its tax, labor and regulatory laws because it is "terribly uncompetitive." A third of the Brazilian auto industry's nearly 130,000 workers are on some kind of furlough, as automakers struggle to cut capacity without resorting to more costly layoffs. Ammann said it was too early to say whether GM will close any of its five plants in Brazil, two of which make components for vehicles produced at the other three.

GM continues to view Brazil as a market with great potential in the long run, but "a big change" is needed to reach that potential, Ammann said. "The important question is to know when we will see the stability that allows us to continue investing. We are worried because the environment is unstable and the outlook is uncertain for the next few years," he said. — Reuters

GOLD PRICE STABLE ABOVE \$1,230: SABA EK AL-KUWAIT

KUWAIT: Gold prices were stable above \$1,230 per ounce last week, according to Sabaek Al-Kuwait company. In a report released yesterday, the company said that the recent economic statements in international markets did not affect the rise in gold prices, as investors are seeking a safe haven and a guaranteed source of liquidity amidst the unstable economic conditions. It added that Gold ended last week's session at \$1,231 per ounce in New York Mercantile Exchange (NYMEX), with a difference of \$19 compared to the prices at the opening session. The company meanwhile, expected the price to reach \$1,249 and \$1,269 in the upcoming days.

As for silver, the report noted that it has also remained stable at over \$15.4 per ounce, expecting the price of one ounce to reach \$16, as demands on the metal are rising in industrial markets and manufactured silver markets. Meanwhile, other precious metals were affected by weak demands, said the report. Palladium dropped \$19 reaching \$500 per ounce, while platinum dropped one dollar reaching USD 946 per ounce upon settlement, it added.

As for the local markets, the company said performance was slow as it was affected by the drop in oil prices and currency rates. However, there was a rise in buying on gold ore, manufactured gold and gold bars amidst a strong rise in prices, where one kilo of gold reached KD 11,800. — KUNA

News

in brief

US dollar stable at 0.298 against Kuwaiti dinar

KUWAIT: The US dollar rate yesterday remained stable against the Kuwaiti dinar exchanging at KD 0.298 whereas the euro stood at KD 0.332, compared to Thursday's rates, the Central Bank of Kuwait (CBK) said yesterday. The CBK said in the daily bulletin on its website that the sterling pound went up to KD 0.430, while the Swiss franc stabilized at KD 0.301, while the Japanese yen remained at KD 0.002.

Loan portfolio amounts to KD 5.3 billion: KCB

KUWAIT: The value of loan portfolio issued by the Credit Bank of Kuwait (KCB) amounted to KD 5.3 billion, and the bank does not have any bad debts, said Director General of Kuwait Credit Bank Salah Al-Mudhaf yesterday. Al-Mudhaf said in an interview with Arabic-language Kuwaiti daily newspaper "Al-Anbaa" that the bank is keen on the continuity and sustainability of providing mortgage loans to Kuwaiti citizen, especially with the increasing number of residential units distributed by the Public Authority for Housing Welfare. He added that providing residential units for Kuwaiti families that commensurate with the current value of the loan need a profound study, especially with the increasing prices of the housing units.

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

ASIAN COUNTRIES	
Japanese Yen	2.663
Indian Rupees	4.391
Pakistani Rupees	2.862
Sri Lankan Rupees	2.083
Nepali Rupees	2.732
Singapore Dollar	214.610
Hongkong Dollar	38.554
Bangladesh Taka	3.818
Philippine Peso	6.302
Thai Baht	8.436
GCC COUNTRIES	
Saudi Riyal	79.963
Qatari Riyal	82.369
Omani Riyal	778.846
Bahraini Dinar	796.330
UAE Dirham	81.667
ARAB COUNTRIES	
Egyptian Pound - Cash	35.950
Egyptian Pound - Transfer	38.340
Yemen Riyal/for 1000	1.399
Tunisian Dinar	148.730
Jordanian Dinar	422.620
Lebanese Lira/for 1000	1.998
Syrian Lira	2.137
Morocco Dirham	31.154
EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	299.700
Euro	336.710
Sterling Pound	434.860
Canadian dollar	219.400
Turkish lira	102.290
Swiss Franc	305.660
Australian Dollar	217.210
US Dollar Buying	298.500

GOLD	
20 Gram	245.950
10 Gram	125.890
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 Frank	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	0.425308	0.434308
Czech Korune	0.004335	0.016335
Danish Krone	0.040633	0.045633
Euro	0.328834	0.336834
Norwegian Krone	0.030971	0.036171
Romanian Leu	0.085969	0.085969
Slovakia	0.008861	0.018881
Swedish Krona	0.031505	0.036505
Swiss Franc	0.296785	0.306985
Turkish Lira	0.095556	0.105856
Australasia		
Australian Dollar	0.206383	0.217883
New Zealand Dollar	0.192985	0.202485
America		
Canadian Dollar	0.212534	0.221034
US Dollars	0.295600	0.300100

US Dollars Mint	0.296100	0.300100
Asia		
Bangladesh Taka	0.003432	0.004032
Chinese Yuan	0.044500	0.048000
Hong Kong Dollar	0.036568	0.039318
Indian Rupee	0.004170	0.004560
Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002583	0.002763
Kenyan Shilling	0.003000	0.003000
Korean Won	0.000233	0.000248
Malaysian Ringgit	0.067531	0.073531
Nepalese Rupee	0.002840	0.003010
Pakistan Rupee	0.002708	0.002988
Philippine Peso	0.006221	0.006501
Sierra Leone	0.000066	0.000072
Singapore Dollar	0.210282	0.216282
South African Rand	0.013488	0.021988
Sri Lankan Rupee	0.001731	0.002311
Taiwan	0.008941	0.009121
Thai Baht	0.008099	0.008649
Arab		
Bahraini Dinar	0.788076	0.796078
Egyptian Pound	0.033683	0.038019
Iranian Riyal	0.000083	0.000084
Iraqi Dinar	0.000197	0.000257
Jordanian Dinar	0.418683	0.426183
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000149	0.000249
Moroccan Dirhams	0.020324	0.044324
Nigerian Naira	0.001230	0.001865
Omani Riyal	0.772023	0.777703
Qatar Riyal	0.081609	0.082822
Saudi Riyal	0.079033	0.079983
Syrian Pound	0.001269	0.001489
Tunisian Dinar	0.145440	0.153440
Turkish Lira	0.095556	0.105856
UAE Dirhams	0.080616	0.081765
Yemeni Riyal	0.001354	0.001434