



XPELAIR DEALER MEET AND PRODUCT LAUNCH

KUWAIT: Al-Mulla International in association with Glen Dimplex Middle East conducted a dealer meet and new product launch of world famous UK brand 'XPELAIR' range of ventilations systems on 22nd March 2017 at Holiday Downtown in Sharq, Kuwait.

The gathering was addressed by Tapa Bhattacharya, General Manager of Trading Division of Al-Mulla International General Trading Equipment & Machinery Co. Andreas Argyropoulos, General Manager- Sales and

Mohd Ashfaque Shaikh of Glen Dimplex along with Vivek Srinath, Sales Manager and James John, Sales Executive of Al-Mulla International expressed their full support to

all their dealers by introducing special promotional schemes enabling them to sell more Xpelair exhaust fans in the retail market. Xpelair launched their new exhaust fan which can be mounted very easily for applications meant for high rise buildings which was appreciated and

applauded by the entire audience. With over four decades of expertise in the field of domestic and industrial ventilation systems, Al-Mulla Group along with Glen Dimplex demonstrated their keenness to support dealers in Kuwait by honoring their top performing dealer of 2016-17 with iPhone 7 plus and two runners up with iPhone 7 acknowledging their efforts and thereby motivating other dealers to excel in their performance. Xpelair has committed to

introduce many new products and has plans to launch many more attractive schemes enabling all dealers of Al-Mulla to enhance their businesses to the next level.

The gala event portrayed the strong association between Al-Mulla Group and all their dealers in Kuwait. A special word of appreciation goes to the top management of Al-Mulla Group and Glen Dimplex for the support extended to organize and conduct the event successfully.



Vivek Srinath



SPAIN PM BACKS ECONOMY MINISTER FOR EUROGROUP HEAD

MADRID: Spain's economy minister would be a good head of the Eurogroup of eurozone finance ministers, Spanish Prime Minister Mariano Rajoy said yesterday as the current chair faces calls to resign. Eurogroup chief Jeroen Dijsselbloem, who is also Dutch finance minister, has been under pressure to step down since he said in an interview published Monday in a German newspaper that southern European countries blew their money on "drinks and women".

Southern Europeans reacted strongly, with Portugal's prime minister and former Italian premier Matteo Renzi calling for Dijsselbloem to step down.

Dijsselbloem's job was already up in the air after his party lost out in elections in The Netherlands last week. His mandate as head of the Eurogroup lasts until January 2018.

Asked if in the wake of the controversy over Dijsselbloem's comments Spain would like the head of the Eurogroup to be Spanish, Rajoy backed Spanish Economy Luis de Guindos for the post in an interview

published in several newspapers including top-selling El Pais. "What can I say. Certainly the Spanish economy minister, if you ask me this, is one of the most important and competent personalities in the Eurogroup," the prime minister said.

De Guindos has served as Economy Minister in the centre-right government of Rajoy since it took power in December 2011 — the year Spain found itself at the heart of a

growing eurozone crisis. He had to steer through deep spending cuts as Spain tried to rein in its gaping deficit and oversaw a 41-billion-euro (\$44 billion) European bailout of the country's ailing banks.

De Guindos was the main challenger to replace Dijsselbloem as the head of the Eurogroup when his first term expired in 2015 but in the end the Dutchman secured his re-election to the powerful post. —AFP

THIRD AIRBUS PLANE PURCHASED BY IRAN LANDS IN TEHRAN

TEHRAN: Iran's official IRNA news agency is reporting that the third of the 100 planes it purchased from Airbus following a landmark nuclear deal with world powers has joined its commercial fleet.

The now Iran Air A330 jet landed in Tehran Saturday after a flight from Toulouse, France, home to the headquarters of the European consortium. It has 32 business and 206 economy class seats. Iran Air

received its first and the second planes from Airbus in January and March. Iran's flag carrier sealed a deal with Airbus in December for 100 planes. It separately reached an agreement to buy 80 planes from Boeing. Most of Iran's 250 commercial planes were purchased before the 1979 Islamic Revolution. In 2016, only about two thirds of them were operational because spare part shortages. —AP

FAILURE ON HEALTH BILL HURTS PROSPECTS FOR TAX OVERHAUL

WASHINGTON: House Republicans' failure to repeal Barack Obama's health care law deals a serious blow to another big part of President Donald Trump's agenda: tax reform.

Trump and House Speaker Paul Ryan, R-Wis., say they will soon turn their attention to the first major re-write of the tax code in more than 30 years. But they will have to do it without the momentum of victory on health care. Just as important, the loss on health care will deprive Republicans of \$1 trillion in tax cuts.

The GOP health plan would have repealed nearly \$1 trillion in taxes enacted under Obama's Affordable Care Act. The bill coupled the tax cuts with spending cuts for Medicaid, so it wouldn't add to the budget deficit. Without the spending cuts, it will be much harder for Republicans to cut taxes without adding to the federal government's red ink.

"Yes this does make tax reform more difficult," said Ryan. "But it does not in any way make it impossible." "That just means the Obamacare taxes stay with Obamacare. We're going to go fix the rest of the tax code," he added.

Major legislation

House Republicans couldn't round up enough votes Friday to repeal and replace a law they despise, raising questions about their ability to tackle other tough issues. "Doing big things is hard," Ryan conceded as he vowed to press on. Rep. Jodey Arrington, R-Texas, acknowledged that Friday's turn of events made him doubtful about the Republicans' ability to tackle major legislation.

"This was my first big vote and our first big initiative in the line of things to come like tax reform," said the freshman. "I think this would have given us tremendous momentum and I think this hurts that momentum."

Rep. Mike Kelly, R-Pa., said, "You always build on your last accomplishment." Nevertheless, Treasury Secretary Steven Mnuchin said Friday the administration plans to turn quickly to tax reform with the goal of getting an overhaul approved by Congress by August.

"Health care is a very complicated issue," Mnuchin said. "In a way, tax reform is a lot simpler." Don't tell that to House Republicans who have been struggling with the issue for years. The general goal for Republicans is to lower income tax rates for individuals and corporations, and make up the lost revenue by reducing exemptions, deductions and credits. Overhauling the tax code is hard because

every tax break has a constituency. And the biggest tax breaks are among the most popular.

For example, nearly 34 million families claimed the mortgage interest deduction in 2016, reducing their tax bills by \$65 billion. Also, more than 43 million families deducted their state and local income, sales and personal property taxes from their federal taxable income last year. The deduction reduced their federal tax bills by nearly \$70 billion. Mnuchin said he had been overseeing work on the administration's tax bill for the past two months. He said it would be introduced soon.

Corporate tax

Mnuchin said the White House plan would cut individual and corporate tax rates, though he didn't offer specifics. House Republicans have released a blueprint that outlines their goals for a tax overhaul. It would lower the top individual income tax rate from 39.6 percent to 33 percent, and reduce the number of tax brackets from seven to three.

The House plan retains the mortgage interest deduction but repeals the deduction for state and local taxes. On the corporate side, the plan would repeal the 35 percent corporate income tax and replace it with a 20 percent tax on profits from selling imports and domestically produced goods and services consumed in the US. Exports would be exempt from the new tax, called a border adjustment tax. The new tax has drawn opposition from Republicans in the Senate. Mnuchin would not reveal whether the administration will include the border adjustment tax in the White House proposal. He was speaking at a public interview event with the news site Axios. Republicans often complained that they couldn't do a tax overhaul when Obama was president. Now, Republicans control the House, the Senate and the White House, and they see a great opportunity. They plan to use a complicated Senate rule that would prevent Democrats from blocking the bill. But there's a catch: Under the rule, the package cannot add to long-term budget deficits.

That means every tax cut has to be offset by a similar tax increase or a spending cut. That's why the loss on health care was so damaging to the effort to overhaul taxes.

Ryan made this case to fellow House Republicans in his failed effort to gain support for the health plan. "That was part of the calculation of why we had to take care of health care first," said Rep. Tom Reed, R-N.Y. —AP

EU TRADE OFFICIAL: BLOC HAS MANY 'SHORTCOMINGS'

ROME: The European Union's trade commissioner says that she sees "a Europe that stands up for liberty, democracy and the rule of law," but adds that "the European project has many challenges and shortcomings." Cecilia Malmstrom, a Swede, said Saturday on her blog that people need to discuss what they want and on the 60th anniversary of the EU, "we want to celebrate with dialogue instead of conflict, to create a future that we in good conscience can hand over to future generations." Anders Fogh Rasmussen, a former NATO secretary-general and Danish prime minister, tweeted that "greater unity must come from more flexibility toward member states' visions."

European Commission President Jean-Claude Juncker says to have such a festive meeting like the 60th anniversary of the European Union founding treaty without British participation is "a very sad moment."

Juncker said that "Brexit, the exit of Britain, is a tragedy" for the 27 other nations meeting in Rome. Britain voted last year to leave the bloc and is set to trigger the two years of divorce proceedings next Wednesday. Germany's foreign minister says that his country must be careful not to be seen as lecturing smaller European Union countries, despite calls for a German leadership role.

Sigmar Gabriel wrote in an article for weekly Der Spiegel's online edition Saturday that "Europe is more than and above all often different from Germany." He added that smaller EU countries should view Germany,

the bloc's most populous nation and its biggest economic power, as being interested in them rather than lecturing them.

Gabriel wrote: "We should counter temptations from Beijing, Moscow and Washington, which always want just to speak to us Germans, by noting that we are happy to play an important role and want to take responsibility - but that Europe is far bigger than Germany, and they can only have us together."

Residents of Rome are avoiding the city center as authorities brace for the possibility of violent protests during a European Union summit. Some subway stops are closed, and buses have been rerouted away from the historic heart of the Italian capital hours before several planned marches.

Authorities fear anarchists might infiltrate anti-EU protests set for the afternoon. Leaders from 27 EU nations gathered on the ancient Capitoline Hill on the 60th anniversary of the founding treaty of the EU, whose unity is now being sorely tested. One march is organized by far-right opponents to the EU, while another is organized by far-left opponents.

Also scheduled is a pro-EU march, which could draw hundreds of Britons who live in EU countries and fear complications from Britain's exit from the union.

European Union leaders are gathering in Rome to mark the 60th anniversary of their founding treaty and chart a way ahead following the decision of Britain to leave the 28-nation bloc. —AP

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

ASIAN COUNTRIES

Japanese Yen	2.737
Indian Rupees	4.664
Pakistani Rupees	2.914
Srilankan Rupees	2.012
Nepali Rupees	2.920
Singapore Dollar	218.960
Hongkong Dollar	39.327
Bangladesh Taka	3.805
Philippine Peso	6.082
Thai Baht	8.822

GCC COUNTRIES

Saudi Riyal	81.508
Qatari Riyal	83.949
Omani Riyal	793.789
Bahraini Dinar	811.610
UAE Dirham	83.218

ARAB COUNTRIES

Egyptian Pound - Cash	19.300
Egyptian Pound - Transfer	16.812
Yemen Riyal/for 1000	1.227
Tunisian Dinar	133.510
Jordanian Dinar	430.300
Lebanese Lira/for 1000	2.036
Syrian Lira	2.178
Morocco Dirham	31.073

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	305.450
Euro	331.730
Sterling Pound	382.730
Canadian dollar	229.400
Turkish lira	84.440

Swiss Franc	309.160
Australian Dollar	235.500
US Dollar Buying	304.250

GOLD

20 Gram	254.450
10 Gram	130.140
5 Gram	65.920

DOLLARCO EXCHANGE CO. LTD

Rate for Transfr Selling Rate

US Dollar	305.100
Canadian Dolla	229.351
Sterling Pound	382.235
Euro	331.399
Swiss Frank	306.419
Bahrain Dinar	808.794
UAE Dirhams	83.461
Qatari Riyals	84.678
Saudi Riyals	82.264
Jordanian Dinar	430.767
Egyptian Pound	16.948
Sri Lankan Rupees	2.014
Indian Rupees	4.671
Pakistani Rupees	2.909
Bangladesh Taka	3.827
Philippines Peso	6.072
Cyprus pound	167.551
Japanese Yen	3.745
Syrian Pound	2.424
Nepalese Rupees	3.912
Malaysian Ringgit	69.627

Chinese Yuan Renminbi	44.597
Thai Bhat	9.789
Turkish Lira	84.672

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY BUY SELL

Europe		
British Pound	0.374998	0.384998
Czech Korune	0.004204	0.016204
Danish Krone	0.040330	0.045330
Euro	0.324983	0.333983
Norwegian Krone	0.032003	0.037203
Romanian Leu	0.084653	0.084653
Slovakia	0.009148	0.019148
Swedish Krona	0.030664	0.035664
Swiss Franc	0.302140	0.313140
Turkish Lira	0.079326	0.088626

Australasia

Australian Dollar	0.224981	0.236981
New Zealand Dollar	0.209001	0.218501

America

Canadian Dollar	0.223106	0.232106
Georgina Lari	0.137958	0.137958
US Dollars	0.301350	0.305760
US Dollars Mint	0.301850	0.305750

Asia

Bangladesh Taka	0.003462	0.004046
Chinese Yuan	0.042880	0.046300
Hong Kong Dollar	0.037297	0.040047
Indian Rupee	0.004095	0.004783

Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002675	0.002855
Kenyan Shilling	0.003053	0.003053
Korean Won	0.000263	0.000278
Malaysian Ringgit	0.065261	0.071261
Nepalese Rupee	0.002957	0.003127
Pakistan Rupee	0.002665	0.002955
Philippine Peso	0.005979	0.006279
Sierra Leone	0.000068	0.000074
Singapore Dollar	0.213443	0.223443
South African Rand	0.018593	0.027093
Sri Lankan Rupee	0.001639	0.002219
Taiwan	0.009778	0.009958
Thai Baht	0.008491	0.000041

Arab		
Bahraini Dinar	0.803641	0.812141
Egyptian Pound	0.014981	0.020889
Iranian Riyal	0.000085	0.000086
Iraqi Dinar	0.000197	0.000257
Jordanian Dinar	0.425155	0.434155
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000157	0.000257
Moroccan Dirhams	0.002079	0.004079
Nigerian Naira	0.001265	0.001900
Omani Riyal	0.786958	0.792636
Qatar Riyal	0.083088	0.084538
Saudi Riyal	0.080367	0.081667
Syrian Pound	0.001295	0.001515
Tunisian Dinar	0.131506	0.139508
Turkish Lira	0.079326	0.089626
UAE Dirhams	0.081738	0.083438
Yemeni Riyal	0.000993	0.001073