NBK announces winner of KD 250,000 in Al-Jawhara's quarterly draw

Peshimam: I have held an Al-Jawhara account for almost 12 years

KUWAIT: National Bank of Kuwait revealed the winner in its Al-Jawhara account's quarterly draw. Musaddik Shafee Peshimam received the KD 250,000 prize in the draw held live on FM 88.8 Kuwait Pulse on Tuesday (25 June 2019) in the presence of a representative from the Ministry of Commerce and Industry as well as representatives from NBK. Al-Jawhara's monthly and quarterly draws are supervised and audited by Deloitte.

Speaking to NBK, Peshimam expressed his happiness on winning the grand prize and said: "I have held an Al-Jawhara Account for almost 12 years. My wife and two children each have their own account. I received the news of my win from a friend who told me to check the Instagram account where my name was announced."

Peshimam added: "I would like to open a rehabilitation center in Kuwait and India that focuses on the self-development of people who have suffered from difficult experiences in life. I would like to thank NBK for this opportunity. The bank is a source of credibility and I wish them continued success."

Customers of Al-Jawhara Account enter automatically in the weekly, monthly and quarterly draws, giving them the chance to win KD 5,000 weekly, KD 125,000 monthly and the grand prize of KD 250,000 quarterly for every KD 50 deposited in their Al-Jawhara Account. Customers' chances of entering the draws double for every KD 50 if no withdrawal or transfers occur on the account during the required period. To open an Al-Jawhara Account, the minimum opening amount is KD 400 while the maximum amount that can be held is KD 500,000.

NBK also recently announced the winners in Al-Jawhara's weekly draw of KD 5,000 for the month of June: Khaleel Ibrahim Khaleel Gharbeyah, Saleh Yousef Saleh AlOthman and Abdullaziz Yaqoub Hasan Abdullah.

Customers can open an Al-Jawhara Account by simply visiting their nearest branch or through the NBK Mobile Banking and NBK Online Banking. NBK has rewarded customers with total prizes of KD 2,200,000 annually since 2012 through its weekly, monthly and quarterly draws.

The Bank is also committed to offering customers discounts, offers and prizes all year long as part of its focus to cater to the needs of customers, which also ensures customers receive the best banking experience, the safest and most advanced.

Ethiopia to sell minority stake in telecom, issue licenses

ADDIS ABABA: Ethiopia said Friday it would grant two telecom licenses to private firms and sell a minority stake in Ethio Telecom, the sole operator, as the government opens sectors long closed to outsiders. Prime Minister Abiy Ahmed announced last year plans to privatize a swathe of industries and allow foreign and private investors into key state-owned companies in an effort to attract new players to the economy. State Minister of Finance Eyob Tekalign Tolina unveiled plans "to sell up to 49 percent stake in Ethio-Telecom to private firms and give telecom licenses to two private telecom operators".

"Ethiopia plans to make Ethio-Telecom a first-class service provider," he told reporters in Addis Ababa. "The government plans to open the sector to competition in addition to partial privatisation, to improve Ethiopia's digital footprint".

It is estimated Ethio Telecom, the country's only mobile and internet provider, has north of 40 million customers. Eyob declined to detail which firms had expressed interest in the telecom offer, but stiff competition is expected from foreign multinationals keen on entry into one of Africa's largest markets.

Ethiopia is Africa's fastest-growing economy but faces soaring debt, poor-performing industries and a foreign exchange shortage. The government owns most of Ethiopia's major industries, and foreign businesses are kept out of banking, retail and other key sectors, unlike other rapid-growing African economies. In another reversal of long-standing policy, Ethiopia will also open parts of its agricultural sector to outsiders.

Eyob said several state-owned sugar projects would be sold, with foreign firms given the option of direct sale or entering joint ventures of public-private partnerships.

"Ethiopia has sought investment form foreign buyers located in Europe, Asian and even African countries. The Ethiopia Ministry of Finance and Economic Cooperation expects the privatization of at least five to six sugar factories within six to twelve months" he said. Ethiopia has in recent years invested billions in the sugar sector to meet fast-rising local demand and to bolster export revenue.

But the sector has been dogged by allegations of mismanagement and corruption and many state-run mills have suffered major losses. —AFP

African free trade zone expected to begin in 2020

NIANEY, Niger: A landmark African free trade zone due to be ceremonially launched at a summit in Niger this weekend is expected to take effect from July 2020, the African Union (AU) trade commissioner said Friday. "We have recommended to the summit that the actual date of trading should be the 1st of July 2020," Albert Muchanga, in charge of trade and industry at the 55-nation bloc, told AFP. "It is not yet definitive, the summit has to consider that recommendation," he said.

However, "the ministers of trade have accepted, so naturally you would expect that the head of states will." "I am very optimistic, the passion is spreading and everyone is ready to work hard for the better," he added. The launch of the African Continental Free Trade Area (AfCFTA), 17 years in the making, will be the major focus at the AU summit.

Nigeria, Africa's most populous nation and the most notable absentee to the deal alongside Benin and Eritrea, announced earlier this week that it would sign up to the AfCFTA in Niamey.

'Removing fragmentation'

Muchanga said the accord, which will progressively phase out duties on 97 percent of goods traded between African countries, would be a spur for growth. "The biggest benefit is you are removing the fragmentation of Africa," Muchanga said, predicting an influx of foreign capital that would create jobs and prosperity.

According to the AU, the zone, bringing together Africa's 1.2 billion people into the world's largest trade bloc, could increase intra-African trade by 60 percent by 2022. Some however have feared that cheaper imports will hit small manufacturers and farming families. Some countries would face a short-term hit to revenues but competition would drive innovation, Muchanga said. A billion US dollars (890 million euros) in credit has been earmarked by the African Import and Export Bank for countries requiring support, he announced.

NIAMEY: The launch of an African Continental Free Trade Area will be the focus of the two-day summit of the Executive Committee of the Meeting of the African Union at the Palais des Congres in Niamey, Friday. July 5, 2019.

Devil in details

"Countries which will have adjustment costs then can have recourse to that facility which will assist them," he said.

The pact notionally came into being in late May after crossing the threshold of ratification by at least 22 countries. AU members, after formally launching it Niamey, will then have to hammer out key details to make it operational. Some of these are notorious pitfalls in trade liberalization talks, say analysts. They include a timetable for lowering customs duties, rules for certifying "Made in Africa" products and arbitration mechanisms to settle disputes.

Observers also caution that import duties are not the only obstacles to freer business-corruption, decrepit infrastructure and lengthy waiting times at borders are also major deterrents to trade. —Reuters

US-China trade officials aim to talk next week: Officials

WASHINGTON: US and Chinese officials are working to schedule a top-level trade talks by telephone next week but a face-to-face encounter has not been scheduled yet, US officials said Friday.

Efforts to pencil in a new round of negotiations come a week after President Donald Trump and Chinese counterpart Xi Jinping met in Japan and agreed to restart their stalled negotiations

But Beijing this week showed no sign of softening its position, with the Commerce Ministry announcing Thursday that any resolution would require Washington to lift the steep tariffs it imposed on Chinese imports last year. "I know they're working on coming up with a date for so-called face-to-face meetings. That will happen," top White House economic advisor Larry Kudlow told Fox Business Network on Friday.

"I don't know if that's this coming week. I think the phone calls are this week. The face-to-face may not be for another week, but I don't want to get ahead of that curve," he said.

An official with the US Trade Representative's office confirmed to AFP that efforts are underway to schedule a call between top negotiators for next week.

Meanwhile, The South China Morning Post also reported Friday that talks were due to resume in Beijing next week. US stocks appeared to react positively to word talks will resume, erasing some of the losses from earlier in the day when a strong jobs report called into doubt a hoped-for cut in interest rates by the Federal Reserve.

Trade talks with Beijing have been stalled since May, when Trump accused Chinese negotiators of reneging on core commitments made over prior months of negotiating.

But at their meeting last week on the sidelines of the Group of 20 summit in Japan, Trump agreed to soften the hard-line stance on Chinese telecommunications giant Huawei, a company US officials claim poses a national security threat. The decision triggered a backlash among lawmakers on Capitol Hill but White House officials said the changes should not create any additional risk to US national security.

The White House also said this week it had no intention of easing a ban on Huawei's participation in the development of 5G wireless networks in the United States.

Beijing and Washington have hit each other with tariffs on $360 billion in two-way trade since last year, rattling markets and weighing on the manufacturing sector while fueling concerns about a weakening global economy. —AFP

EXCHANGE RATES

Al-Muzaini Exchange Co.

EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	304.250
Euro	345.320
Sterling Pound	384.570
Canadian dollar	234.490
Turkish lira	55.830
Swiss Franc	310.140
US Dollar Buying	296.900
ASIAN COUNTRIES	
Japanese Yen	2.805
Indian Rupees	4.445
Pakistani Rupees	1.965
Srilankan Rupees	1.723
Nepali Rupees	2.766
Singapore Dollar	225.540
Hongkong Dollar	39.079
Bangladesh Taka	3.587
Philippine Peso	5.953
Thai Baht	9.970
Malaysian ringgit	77.813
GCC COUNTRIES	
Saudi Riyal	81.187
Qatari Riyal	83.620
Omani Riyal	790.773
Bahraini Dinar	808.420
UAE Dirham	82.891
ARAB COUNTRIES	
Egyptian Pound - Cash	21.750
Egyptian Pound - Transfer	18.289
Yemen Riyal/for 1000	1.222
Tunisian Dinar	109.050
Jordanian Dinar	429.880
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.367
Turkish Lira	52.785
Singapore dollars	222.971

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	303.640
Canadian Dollar	231.025
Sterling Pound	386.455
Euro	346.375
Swiss Frank	298.070
Bahrain Dinar	807.490
UAE Dirhams	83.070
Qatari Riyals	84.310
Saudi Riyals	81.865
Jordanian Dinar	429.550
Egyptian Pound	18.210
Sri Lankan Rupees	1.719
Indian Rupees	4.379
Pakistani Rupees	1.933
Bangladesh Taka	3.596
Philippines Pesso	5.904
Cyprus pound	18.065
Japanese Yen	3.825
Syrian Pound	1.590
Nepalese Rupees	2.739
Malaysian Ringgit	74.225
Chinese Yuan Renminbi	44.515
Thai Bhat	10.825

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
Europe		
British Pound	0.375492	0.389392
Czech Korune	0.005473	0.014773
Danish Krone	0.041932	0.046932
Euro	0. 335456	0.349158
Georgian Lari	0.132022	0.132022
Hungarian 0.001147	0.001337	
Norwegian Krone	0.031619	0.036819
Romanian Leu	0.065218	0.082068
Russian ruble	0.004801	0.004801
Slovakia	0.009097	0.019097
Swedish Krona	0.028600	0.033600
Swiss Franc	0.301183	0.312183
Australasia		
Australian Dollar	0.204859	0.216859
New Zealand Dollar	0.196231	0.205731
America		
Canadian Dollar	0.227771	0.236771
US Dollars	0.300250	0.305550
US Dollars Mint	0.300750	0.305550
Asia		
Bangladesh Taka	0.003007	0.003808
Chinese Yuan	0.042764	0.046264
Hong Kong Dollar	0.037030	0.039780
Indian Rupee	0.003856	0.004628
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002738	0.002918
Korean Won	0.000250	0.000265
Malaysian Ringgit	0.070151	0.076151
Nepalese Rupee	0.002677	0.003017
Pakistan Rupee	0.001370	0.002140
Philippine Peso	0.005865	0.006165
Singapore Dollar	0.219112	0.229112
Sri Lankan Rupee	0.001352	0.001932
Taiwan	0.009921	0.010101
Thai Baht	0.009575	0.010125
Vietnamese Dong	0.00013	0.00013
Arab		
Bahraini Dinar	0.801147	0.809197
Egyptian Pound	0.018633	0.021993
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000210	0.000270
Jordanian Dinar	0.424361	0.433361
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000157	0.000257
Moroccan Dirhams	0.021368	0.045366
Omani Riyal	0.785392	0.793283
Qatar Riyal	0.082941	0.083775
Saudi Riyal	0.080073	0.081373
Syrian Pound	0.001290	0.001510
Tunisian Dinar	0.102108	0.110108
Turkish Lira	0.047810	0.057655
UAE Dirhams	0.082230	0.083056
Yemeni Riyal	0.000989	0.001069