

## Business

# KUFPEC subsidiary signs new exploration deals in Pakistan

## Sheikh Saud Al-Sabah and Mian Hayaud ink agreements

**KUWAIT:** Kuwait Foreign Petroleum Exploration Company's (KUFPEC) Pakistan subsidiary Kirthar Pakistan BV (KPBV) yesterday signed petroleum exploration license and petroleum concession agreements for Makhad block in Pakistan, a press release said.

The Makhad block No 3371-19 covers an area of approximately 1,560 square kilometers. It is located in the Attock, Chakwal and Mianwali districts of the Punjab province and in the Kohat district of the

Khyber Pakhtunkhwa province.

Sheikh Nawaf Saud Nasir Al-Sabah, KUFPEC's Chief Executive Officer, signed the agreements on behalf of KPBV. Mian Asad Hayaud Din of the Federal Secretary, Petroleum Division signed the agreements on behalf of Pakistan in the presence of Pakistan's Minister of Petroleum Omer Ayub Khan, the release said.

At the signing ceremony, Sheikh Nawaf said, "KUFPEC is proud of its strong strategic partnership with Pakistan which is reflected by our successful investments exceeding \$1 billion in Pakistan since 1987." He said the Makhad Block will be the third asset operated by a KUFPEC subsidiary in Pakistan and the first in the Punjab province.

KPBV plans to work closely with Pakistan's national oil companies and the provincial holding company of Punjab in relation to KPBV's operations in the Makhad Block. At this stage, KPBV anticipates acquiring seismic data and drilling one exploration well. KUFPEC is an international upstream company engaged in exploration, development and production of crude oil and natural gas outside Kuwait and is a wholly-owned subsidiary of Kuwait Petroleum Corporation, the release added. Sheikh Saud Al-Sabah was scheduled to call on Pakistan Prime Minister Imran Khan at his office later yesterday.



ISLAMABAD: Sheikh Nawaf Saud Nasir Al-Sabah and Mian Asad Hayaud Din sign the agreements.

## Philippines exempts gold sales to CB from taxes to boost foreign reserves

**MANILA:** The Philippines has passed a law exempting gold sales by small-scale miners to the central bank from excise and income taxes to beef up the country's foreign exchange reserves and prevent smuggling, the Bangko Sentral ng Pilipinas said yesterday.

Philippine President Rodrigo Duterte signed the law into effect on March 29, the central bank said in a statement. By law, all gold produced by small miners in the Philippines should be sold to the central bank at around world market prices. However, miners have circumvented taxes introduced in 2011 by selling gold on the black market. Gold sold to the central bank fell 99 percent to 10,000 fine troy ounces this year from more than 900,000 fine troy ounces in 2010 because of taxes imposed in 2011, government data showed.

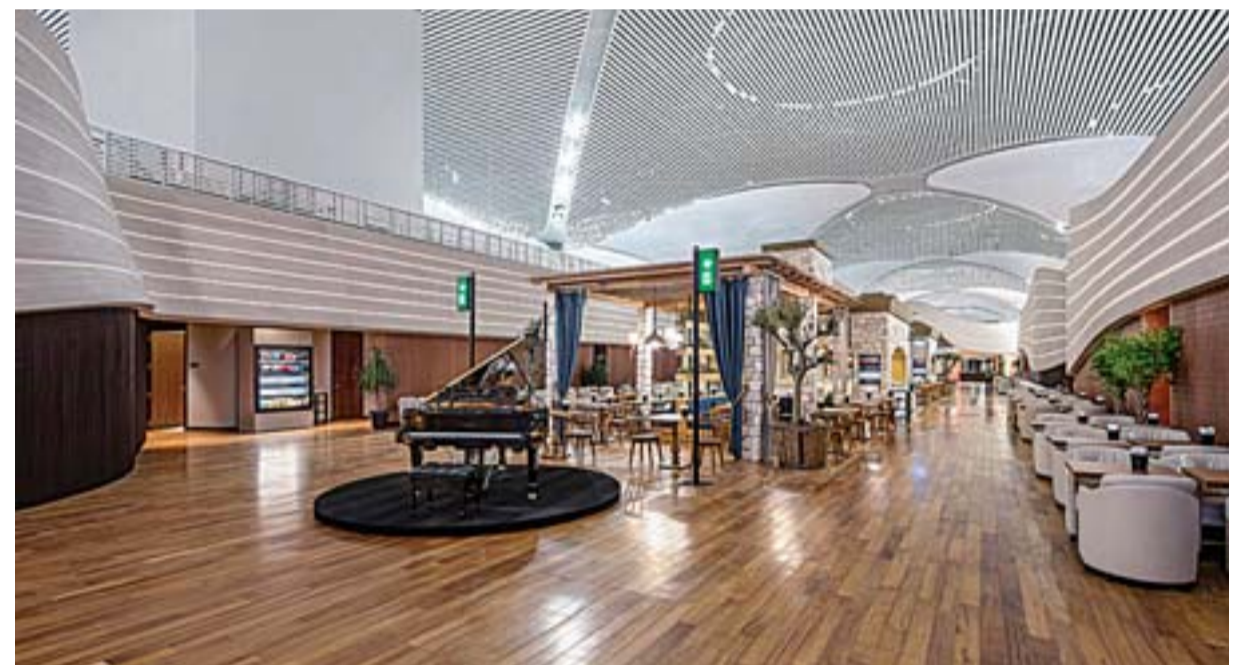
An increase in the country's gross international reserves will improve the country's economic standing and lower the government and the private sector's cost of funding, the central bank said as a reason for the exemption. This should more than offset the 35 million pesos (\$666.793) the government expects to lose annually in foregone revenues from the tax exemptions. The tax exemption also includes the sale of gold by small-scale miners to accredited traders, which then sell the precious metal to the central bank. Gold accounted for nearly 10 percent of the country's gross international reserves of \$83.96 billion at end April. —Reuters

## Turkish Airlines to open five lounges at new Istanbul Airport

**KUWAIT:** With the completion of "Great Move" to its brand new home base, Istanbul Airport, one of the most significant cornerstones of the Turkish aviation history, Turkish Airlines will open five passenger lounges available for Business Class, Miles & Smiles Elite Plus & Elite, Star Alliance Gold and Corporate Club passengers. There are currently three lounges open - the Turkish Airlines Business Lounge, Miles & Smiles Lounge and Domestic Lounge. The Exclusive Lounge and Arrival Lounge are planned to open in Summer 2019.

The Turkish Airlines Business Lounge has an approximate area of over 60,000 square feet, seats 765 guests and features 13 private suites with showers. Turkish Airlines also designed a 130 square foot museum in here collaborating with the arts and cultural institution Istanbul Modern.

The Turkish Airlines Miles & Smiles Lounge is also over 60,000 square feet seating 765 guests, and offers 11 private suites with showers and space where guests can rest on comfortable couches, savor delicious and exclusive treats from Turkey along with international cuisine, or enjoy mobile masseur services. A console gaming experience, golf simulators and large children's play area provide entertainment, while a technology



center with 3D glasses and virtual reality is planned. The two lounges also provide meeting rooms, a library and prayer room.

The Turkish Airlines Domestic Lounge is accessible through a special entrance gate located outside the terminal so passengers can complete check-in procedures and transfer directly to the aircraft via buses. Lounge amenities include comfortable couches, Turkish cuisine, a large children's play area, media wall with multiple TV screens and a prayer room.

The overall design concept of the Business Class

and Miles & Smiles Lounges reflect an Aegean theme, including designs depicting breezes from the Aegean region. The Ribbon wall, which is the most special figure in Turkish Airlines' lounges and inspired by a flow motif, consists of solid wood panels that undulate through all lounges. Panels circulating in the halls have amorphous movements expressing the flow.

Turkish Airlines passengers gain access to the lounges by presenting their business class tickets or Miles & Smiles Elite Plus & Elite, Star Alliance Gold and Corporate Club membership cards.

## British inflation climbs on rising energy costs

**LONDON:** British annual inflation climbed to 2.1 percent in April, in part owing to higher energy prices, official data showed yesterday. "The Consumer Prices Index (CPI) 12-month rate was... up from 1.9 percent in March," the Office for National Statistics (ONS) said in a statement. "Rising energy prices and air fares, which were influenced by the timing of Easter, produced the largest upward contributions to change in the rate between March and April 2019," the ONS added. Analysts' consensus forecast had been for a jump to 2.2 percent in April.

While April's figure is back above the Bank of England's 2.0-percent target, the latest data is not expected to cause the BoE's Monetary Policy Committee to raise interest rates any time soon, especially since inflation rose less than forecast. The climb "still puts further pressure on consumer purchasing power following a falling back in earning growth in March", noted Howard Archer, chief economic advisor at the EY ITEM Club.

However, "it is unlikely to prompt the Monetary Policy Committee into hiking interest rates in the near term given ongoing Brexit uncertainties and a fraught domestic political environment," Archer added. "The recent relapse in consumer purchasing power is a blow to growth hopes as the UK economy faces being hampered by prolonged Brexit uncertainties as well as a fraught domestic political situation and a challenging global economic environment." The Bank of England's main interest rate stands at 0.75 percent. —AFP



## EXCHANGE RATES

### Al-Muzaini Exchange Co.

#### EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.900
Euro	341.790
Sterling Pound	388.600
Canadian dollar	228.300
Turkish lira	50.610
Swiss Franc	303.230
US Dollar Buying	296.700

#### ASIAN COUNTRIES

Japanese Yen	2.762
Indian Rupees	4.384
Pakistani Rupees	2.189
Sri Lankan Rupees	1.728
Nepali Rupees	2.732
Singapore Dollar	222.230
Hongkong Dollar	38.846
Bangladesh Taka	3.599
Philippine Peso	5.823
Thai Baht	9.565
Malaysian ringgit	77.980

#### GCC COUNTRIES

Saudi Riyal	81.361
Qatari Riyal	83.798
Omani Riyal	792.463
Bahraini Dinar	810.150
UAE Dirham	83.068

#### ARAB COUNTRIES

Egyptian Pound - Cash	20.750
Egyptian Pound - Transfer	17.845

Yemen Riyal/for 1000	1.225
Tunisian Dinar	105.140
Jordanian Dinar	430.710
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.299

### Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	304.540
Canadian Dollar	227.730
Sterling Pound	388.305
Euro	341.175
Swiss Frank	309.720
Bahrain Dinar	809.885
UAE Dirhams	83.320
Qatari Riyals	84.555
Saudi Riyals	82.105
Jordanian Dinar	430.820
Egyptian Pound	17.900
Sri Lankan Rupees	1.727
Indian Rupees	4.369
Pakistani Rupees	2.018
Bangladesh Taka	3.607
Philippines Peso	5.808
Cyprus pound	18.115
Japanese Yen	3.755
Syrian Pound	1.595
Nepalese Rupees	2.738
Malaysian Ringgit	73.590
Chinese Yuan Renminbi	44.515
Thai Bhat	10.500

Turkish Lira	50.525
Singapore dollars	223.632

### BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
<b>Europe</b>		
British Pound	0.380108	0.394008
Czech Korune	0.005166	0.014466
Danish Krone	0.041423	0.046423
Euro	0.332274	0.345974
Georgian Lari	0.109110	0.109110
Hungarian Krona	0.001140	0.001140
Norwegian Krona	0.030675	0.036875
Romanian Leu	0.054348	0.071196
Russian ruble	0.004721	0.004721
Slovakia	0.009123	0.019123
Swedish Krona	0.032493	0.032493
Swiss Franc	0.294667	0.305667
<b>Australasia</b>		
Australian Dollar	0.201198	0.213198
New Zealand Dollar	0.191563	0.201063
<b>America</b>		
Canadian Dollar	0.221761	0.230761
US Dollars	0.300800	0.306100
US Dollars Mint	0.301300	0.306100
<b>Asia</b>		
Bangladesh Taka	0.003013	0.003814

Chinese Yuan	0.042587	0.046087
Hong Kong Dollar	0.036754	0.039504
Indian Rupee	0.003712	0.004484
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002675	0.002855
Korean Won	0.000245	0.000260
Malaysian Ringgit	0.069125	0.075125
Nepalese Rupee	0.002683	0.003023
Pakistani Rupee	0.001480	0.002250
Philippine Peso	0.005747	0.006047
Singapore Dollar	0.215307	0.226307
Sri Lankan Rupee	0.001378	0.001968
Taiwan	0.009541	0.009721
Thai Baht	0.009243	0.009793
Vietnamese Dong	0.000013	0.000013

#### Arab

Bahraini Dinar	0.794183	0.810683
Egyptian Pound	0.017605	0.020205
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000210	0.000270
Jordanian Dinar	0.425139	0.434139
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000051	0.000051
Moroccan Dirhams	0.020535	0.004536
Omani Riyal	0.785630	0.791310
Qatar Riyal	0.079458	0.084398
Saudi Riyal	0.080220	0.081520
Syrian Pound	0.001293	0.001513
Tunisian Dinar	0.097511	0.105511
Turkish Lira	0.044126	0.053971
UAE Dirhams	0.081588	0.083288
Yemeni Riyal	0.000991	0.001071