

Business

Oil-rich Venezuela and Russia come to the aid of ally Cuba

Output issues and sanctions-related restrictions plague Venezuela

HAVANA/MEXICO CITY: A flotilla of shipments from Venezuela gave Cuba some respite this week from crippling fuel shortages in the wake of tougher US sanctions, while Russia's prime minister pledged during a visit to the island on Friday to help develop its energy sector.

But support from two of its closest allies looks unlikely to resolve Cuba's energy problems and the government has extended many of the energy-saving measures it had introduced over the past month.

Havana warned on Sept. 11 it had not secured sufficient shipments of refined fuels, such as gasoline and diesel, for the rest of the month due to sanctions imposed by the administration of US President Donald Trump in retaliation for its support for Venezuelan President Nicolas Maduro.

In response to the shortages, Cuba swiftly deepened austerity measures it had introduced since an economic meltdown in Venezuela, its principal supplier, choked off its energy imports. Cuban authorities cut public transport last month, decreased production at some factories, and encouraged the use of more animal-powered vehicles and wood-fired ovens. Venezuela responded by increasing oil shipments to its Caribbean ally, despite its own output issues and sanctions-related restrictions. Since late September, at least eight tankers carrying some 3.83 million barrels of crude and fuel have been shipped from Venezuela, according to Refinitiv Eikon data and internal data from Venezuela's state-run oil firm PDVSA. That represents a sharp increase from five vessels loaded with 1.98 million barrels during the first half of September.

Following the shipments, there are no longer multi-hour queues at Cuban gas stations for gasoline, although diesel remains elusive. Transport officials on Wednesday said they would be upping the frequency of train and bus departures, although not yet restoring "normality" following the drastic cuts last month. President Miguel Diaz-Canel celebrated that Cuba managed to avoid blackouts in September in an editorial in the Communist Party newspaper Granma entitled "No fear of the current juncture." The

two-day official visit of Russian Prime Minister Dmitry Medvedev, which concluded on Friday, also sent a signal the island is not alone. Medvedev on Friday visited a horizontal oil well located in the Boca de Jaruco oil field in northern Cuba which is being developed by Russian and Cuban state-run companies Zarubezhneft and Cubapetroleo. Zarubezhneft plans to drill 30 wells in two years there at a cost of 100 million euros, Russian state-owned news agency Sputnik wrote on Friday. The two countries are working towards reducing Cuba's dependence on energy imports by improving its energy efficiency and collaborating on oil exploration, a senior Russian government official told TASS news agency. However, Medvedev did not announce any short-term measures to provide relief to the island during his visit.

More shortages likely

Cuba's oil production currently meets an estimated 40 percent of its needs. Nearly all the rest has been supplied by Venezuela for years under a barter agreement for Cuban medical services, with some imports from other allies like Algeria and Russia. However, analysts say Venezuela and Cuba will struggle to keep beating ever-tightening US sanctions.

To supply Cuba in recent days, PDVSA used a portion of an old fleet that had not left Venezuelan waters for years, likely due to difficulty leasing tankers from vessel operators. "It's getting tougher and tougher," said Francisco Monaldi, a Latin American energy expert at Rice University's Baker Institute. He said many companies in the industry were steering clear of any business with Venezuela in the wake of the sanctions.

Some analysts say one objective of Medvedev's visit was likely to discuss helping Cuba out of its energy crisis, perhaps in conjunction with Venezuela. There has been a flurry of visits between high-level Russian, Venezuelan and Cuban officials of late. Most recently, Venezuela's Executive Vice President Delcy Rodriguez was in Moscow



HAVANA: Car drivers line up to get their tanks filled at a gas station in Havana. — AFP

and then Havana. "But the degree to which Russia can provide that is questionable given their own economic situation," said Jason Marczak, Director at the Adrienne Arsht Latin America Center. TASS said Russian supplies of oil products to Cuba grew almost four-fold in the first half, citing the Russian government. It did not provide details, nor did it give shipment volumes for the second half, during which the Trump administration has upped the pressure. Cubans, meanwhile, are struggling. Niuris Higuera, owner of Havana restaurant Atelier, said authorities met a group of private business owners to ask them to slash their electricity usage by as much as half.

"I've mostly stopped using air conditioning and the electric oven," she said. State offices are turning off electricity for several hours at midday. With the computers off, employees turn to paperwork or leave the office to escape the Caribbean heat. Some state workers who were told to stay home without a cut in salary have not yet been recalled, while some Havana cinemas have only one screening a day instead of

two or three. "They ended the comedy shows at night due to the oil problems," said Yolanda Santana, a cleaner at the modernist Yara cinema. "I've no clue when the situation could improve." — Reuters

Bayt.com weekly report

Here's why you didn't land the job

Your CV was prepared by a professional, you did all the necessary groundwork before the interview and you thought the interview went extremely smoothly. So why aren't you celebrating an offer letter yet? Here, from the career experts at the Middle East's #1 job site Bayt.com, are the top potential reasons candidates often fail to secure the job of their dreams.

You did not tailor your CV to match job requirements

Many jobseekers make the mistake of using the same generic unfocused CV to apply for very different positions in different industries. Your CV should to the extent possible be tailored to the specific job you are targeting and should show in a very direct manner skills, qualifications and experiences that directly come to bear on the given job. If you are targeting a number of different jobs, have different CVs for each job type so that your CV can be customized to the unique requirements of each industry. Find out what skills and qualifications to showcase in each CV by looking at the job description, researching the position and industry and talking to people in the industry, then highlight the skills and expertise that make you a perfect match. Employers want to hire people who are focused and specifically interested in their industry and company, so having a generic unfocused CV with a very vague objective statement and skills inventory will fail to capture the employer's attention or convince them that you are the best fit for the job.

2. You forgot the weight a cover letter carries

Every CV should be accompanied by a cover letter to personalize your CV and communicate in a precise, specific manner your objectives and the specific value-added you will bring to the job. The cover letter should be short and specific and should leave the employer in no doubt as to your interest in the company and industry and your unique qualifications for the job you are targeting. Cover letters, like the CV, should be tailored to the company and industry and should communicate in no uncertain terms the suitability

of the experiences and qualifications listed on your CV to the job at hand as well as your enthusiasm to work for the specific company. A CV sent without a cover letter will lack the 'personal touch' and will likely be lost in the fray.

3. Your CV was buried

The average employer is inundated with CVs on an ongoing basis and is more likely than not to add your CV to the pile, pending possible future follow-up. To ensure your CV is acted on and does not get buried with the rest, you MUST follow up in a diligent manner. Remember, the purpose of the CV and cover letter is to get an interview so call each employer shortly after you send the CV and communicate you are calling to follow up, ensure receipt and arrange for a face-to-face interview. Prepare a very short 'soft sell' for the phone conversation to 'educate' the employer as to who you are and why you are uniquely suited to the job and 'excite' him to want to meet you in person in an interview situation to talk further details.

4. You did not practice, practice, practice

Many candidates make it to the interview stage and disappoint the employer with their obvious lack of preparation for the meeting. Poor preparation includes slovenliness in researching the company, not being up-to-date on industry news, not understanding what the job requirements are and not having answers to common interview questions. You must, must, enter the interview armed with the maximum amount of knowledge about the company, industry and specific job so you can then tailor your answers specifically and position your skills and past experience in a manner that demonstrates your unique suitability for the position in question and the valuable contributions you can make to the company.

5. You underestimated your outfit

First impressions go a long way and you may be hard-pressed undoing the damage if you send out a wrong message with your interview attire. Dressing too casually or completely inappropriately for the interview may communicate a lack of respect for professional norms of conduct as well as an unprofessional non-conformist attitude overall. Always aim to err on the conservative side in your attire with crisp, clean business attire and avoid tight, casual or loud clothes as well as unnecessary accessories and excess make-up for women.

6. You did not respect the professional setting

The interviewer is screening you during the course of the interview for suitability to the job at hand and is assessing you in terms of your ability to conform in a professional way to the requirements of the job and the company culture; any unprofessional conduct will reflect negatively on you and is likely to immediately take you out of the running. This includes any behavior that shows a lack of respect for the interviewer and professional norms of conduct such as arriving late, arriving unprepared, aggressive or unprofessional body language, being unfamiliar with your CV, treating the interviewer in a condescending or overly familiar manner, talking at length about your personal life and problems and/or obvious exaggerations or outright lies about your work history. It is very helpful to read some literature about body language and interview skills if you are relatively new to the interview scene and unfamiliar with the basics.

7. You weren't as enthusiastic

It is surprising how many jobseekers will make it to the interview stage and then demonstrate a total ambivalence and lack of interest in the company not to mention an obvious failure to research it in detail. Employers want to hire people who will be keen, enthusiastic members of the team and will carry the company banner with pride; the last thing they want are disgruntled employees who are less than enthusiastic about the company's products and bottom line and will negatively impact the company culture. You must show a familiarity with and interest in the company and ask intelligent, relevant questions, prepared beforehand, that demonstrate you have done your homework and are very excited about joining the team. Any reluctance you have about joining the company should be kept to yourself at this early stage of the process; concentrate your efforts during your interviews on securing the position.

8. Your value was blurry

If you are unconvinced about your value-added to the company, it is less than likely that you will be able to convince the employer. Make sure as you sit in the interview seat that you are intimately aware of the requirements of the position and can directly relate your past work history, aptitudes, qualifications and skills to the requirements of the position. Imagine yourself already on the job and com-

municate to the employer how you will contribute significantly and in record time to the company's bottom line and how you will excel in performance and exceed targets and expectations. Make sure to include every skillset and past success in bringing to bear how you will positively impact the company's performance. If you already see yourself on the job and can mentally apply your past successes and skills inventory to achieving your new targets you are more likely to convince the employer across the table from you of your unique and undisputed suitability for the position.

9. You did not care enough

Many candidates make the mistake of assuming the ball is outside their court following the interview stage and fail to follow-up, thereby losing what was a viable job opportunity. You must follow up! Oftentimes the interviewer has had to travel following an interview, is bogged down with a heavy workload and tight deadlines or is simply waiting for you to follow-up to determine your proactivity, energy level and interest in the job. Immediately after an interview while the questions and answers are fresh in your mind write a thank you letter to the employer which leaves him in no uncertain terms as to your interest in the company and your unique suitability for the job. Reiterate the qualifications and past successes that are immediately applicable to the position and emphasize any points that support your case and add gravitas to your application. If you would like to make up for any important facts that were missed out during the interview process or if you feel there are specific strengths you want to highlight following what you learned during the interview, this is your opportunity. Then follow up on the thank you letter with a phone conversation reiterating your interest in the position and enquiring what the next steps should be.

10. You did not choose the right recommendations

Before giving a prospective employer names of references make sure you are very familiar with their professional opinion of you and there will be no unpleasant surprises. Many a successful job application has ground to a halt because of unsatisfactory or outright negative feedback from references at or after the job offer stage. Wherever possible, get the references in writing so that you are intimately aware of the feedback your reference source has on you and there is no margin for error.

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	304.900
Euro	335.240
Sterling Pound	376.550
Canadian dollar	231.860
Turkish lira	53.960
Swiss Franc	309.230
US Dollar Buying	297.600

ASIAN COUNTRIES

Japanese Yen	2.830
Indian Rupees	4.295
Pakistani Rupees	1.963
Sri Lankan Rupees	1.670
Nepali Rupees	2.676
Singapore Dollar	221.260
Hongkong Dollar	38.885
Bangladesh Taka	3.596
Philippine Peso	5.870
Thai Baht	09.992
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	21.100
Egyptian Pound - Transfer	18.705

Yemen Riyal/for 1000	1.225
Tunisian Dinar	110.870
Jordanian Dinar	430.500
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.367

DOLLARCO EXCHANGE CO. LTD

Rate for Transfr	Selling Rate
US Dollar	304.740
Canadian Dollar	230.725
Sterling Pound	375.885
Euro	333.495
Swiss Frank	307.075
Bahrain Dinar	810.415
UAE Dirhams	83.370
Qatari Riyals	84.610
Saudi Riyals	82.160
Jordanian Dinar	431.105
Egyptian Pound	18.729
Sri Lankan Rupees	1.672
Indian Rupees	4.308
Pakistani Rupees	1.949
Bangladesh Taka	3.609
Philippines Peso	5.872
Cyprus pound	18.130
Japanese Yen	3.815
Syrian Pound	1.595
Nepalese Rupees	2.697
Malaysian Ringgit	73.635
Chinese Yuan Renminbi	43.065

Thai Bhat	10.935
Turkish Lira	54.365
Singapore dollars	220.536

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CURRENCY	BUY	SELL
EUROPE		
British Pound	0.389458	0.383358
Czech Korune	0.004996	0.014296
Danish Krone	0.040790	0.045790
Euro	0.327607	0.341307
Georgian Lari	0.121620	0.121620
Hungarian	0.001149	0.001339
Norwegian Krone	0.029478	0.034678
Romanian Leu	0.065326	0.082176
Russian ruble	0.004583	0.004583
Slovakia	0.009116	0.019116
Swedish Krona	0.026933	0.031933
Swiss Franc	0.300101	0.311101
Australasia		
Australian Dollar	0.198450	0.210450
New Zealand Dollar	0.186768	0.196268
America		
Canadian Dollar	0.223695	0.232695
US Dollars	0.300650	0.305950
US Dollars Mint	0.301150	0.305950
Asia		
Bangladesh Taka	0.002935	0.003736

Chinese Yuan	0.041264	0.044764
Hong Kong Dollar	0.036981	0.039731
Indian Rupee	0.003649	0.004421
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002773	0.002953
Korean Won	0.000244	0.000259
Malaysian Ringgit	0.069089	0.075089
Nepalese Rupee	0.002628	0.002968
Pakistan Rupee	0.001342	0.002112
Philippine Peso	0.005691	0.005991
Singapore Dollar	0.215774	0.225774
Sri Lankan Rupee	0.001321	0.001901
Taiwan	0.009708	0.009888
Thai Baht	0.009679	0.010229
Vietnamese Dong	0.000013	0.000013

Arab

Bahraini Dinar	0.802200	0.810266
Egyptian Pound	0.018659	0.022019
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000215	0.000275
Jordanian Dinar	0.424927	0.433927
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000157	0.000257
Moroccan Dirhams	0.021230	0.045230
Omani Riyal	0.786425	0.794333
Qatar Riyal	0.083051	0.083887
Saudi Riyal	0.080180	0.081480
Syrian Pound	0.001292	0.001512
Tunisian Dinar	0.102628	0.110628
Turkish Lira	0.046530	0.056375
UAE Dirhams	0.082338	0.083166
Yemeni Riyal	0.000991	0.001071