

Business

G20 kicks off debate to regulate 'stablecoins' in hit to FB's Libra

Stablecoins pose 'serious' regulatory risks

WASHINGTON: Group of 20 finance leaders on Friday agreed to set strict regulations on cryptocurrencies such as Facebook's Libra, warning that issuance of such "stablecoins" should not be allowed until various global risks they pose have been addressed. The agreement came after a G7 working group warned that when launched on a wide scale, stablecoins - digital currencies usually backed by traditional money and other assets - could threaten the world's monetary system and financial stability.

Finance chiefs of the G20 major economies agreed that while stablecoins could have potential benefits of financial innovation, they give rise to a set of "serious" public policy and regulatory risks. "Such risks, including in particular those related to money laundering, illicit finance, and consumer and investor protection, need to be evaluated and appropriately addressed before these projects can commence operation," the G20 finance leaders said in a statement issued after their meeting.

Bank of Japan Governor Haruhiko Kuroda said the G20 will kick off debate on how to regulate stablecoins based on proposals it receives from standard-setting bodies like the Financial Stability Board (FSB) and the Financial Action Task Force (FATF).

The FSB and the FATF are expected to report their findings on stablecoins to the G20 next year. That reduces the chance Facebook will meet its goal of rolling out Libra in 2020. "Policymakers have expressed concerns over various risks stablecoins pose. Until they are addressed, stablecoins should not be issued. That was something agreed by the G20 members," Kuroda told a news conference hosted by Japan, which chaired this year's G20 gatherings.

Broader monetary implications

The G20 has also asked the International Monetary Fund to examine the economic implications, including monetary sovereignty issues, according to the group's press release. "Some emerging countries have concerns on what could happen if stablecoins backed by a huge customer base become widely used globally," said Kuroda, who was among the global finance leaders gathered in Washington this week for the IMF and World Bank fall meetings.

"But this is not just a problem for emerging economies. It could have a broader impact on monetary policy and financial system stability," he said. The G20 agreement underscored concerns among global policymakers about stablecoins such as Libra, which suffered a defection of a quarter of its original members that had initially backed the project.

German Finance Minister Olaf Scholz on Friday redoubled his criticism of Libra, saying creation of a new world currency should be prevented. "We now know that both the G7 and G20 are quite cautious about stablecoins," a Japanese Ministry of Finance official who attended the G20 talks told reporters.

"Personally, I feel that such strong concerns held by policymakers may have been among reasons why some companies decided to pull out of the Libra project," the official said. While setting regulations on stablecoins, policymakers will also debate ways to make existing cross-border settlement and payment systems more efficient, BOJ's Kuroda said. But such efforts will be confined to private-sector settlements, he said, adding that the G20 did not discuss the idea of central banks issuing digital currencies. "The BOJ, too, has no plans for now to issue digital currencies," Kuroda said. —Reuters



GENEVA: Pedestrians passing by the building hosting Facebook's Libra Networks LLC company downtown Geneva. —AFP

AUB congratulates winners of Al-Hassad weekly draw

KUWAIT: Ahli United Bank announced on the 16th of October 2019 the winners of its weekly draw of Al-Hassad Islamic account which is the very first draw account in Islamic banking in Kuwait that has reshaped the lives of thousands lucky winners. Al-Hassad has have over 850 prizes, over a 12 month period. The weekly draw announced the grand prize winner of KD 10,000 as Sharifa Mohamed Aloraifan.

20 other winners won prizes of KD 1,000. They are: Sulaiman Abdulrazzaq Al-Dhuwaih, Huda Ibrahim Al-Hajri, Ahmad Ruwaished Al-Azmi, Sulaiman Esmaeel Mohammed, Saleh Hamad Saleh, Lidia Jousef Scagnolari, Sanad Hamed Al-Sanad, Salem Ibrahim Abdulrazzaq, Sameyah Khalaf Alshammari, Musallam Khalifah Al-Ameerah, Mohammad Humoud Al-Enezi, Ummer Kully Kadamkandy, Nawaf Ali Kassar, Dhafaf Adel Mohammad, Abbas Mohammed Abbas, Samia Jamil Nassif, Nabeel Ibrahim Mohamed, Nadia Hilal Rashid, Fatima Fadhel Dadalla, Zahra Sayed Hasan.

On the occasion Ahli United Bank congratulate its winning customers, and commented that there are many chances to win waiting for our customers. Draws are held every Wednesday at AUB Kuwait or AUB Bahrain depending on the draw plan. On public holidays, the draw is postponed to the next business day. Al-Hassad Islamic Account presents also 4 quarterly mega prizes of KD 250,000 that will help the lucky winners achieve their dreams and aspirations in addition the monthly draw to win a prize of KD 100,000.

Iraq becomes latest market for Canon ME's continued expansion

DUBAI: Canon Middle East (CME), a leading provider of imaging technologies and services, continues to mark its expansion across the Middle East as it announced its latest partnership with Al-Masa IT Distribution in Iraq to better service its customers on the ground. As part of the agreement, Al-Masa will distribute and promote Canon's comprehensive consumer product portfolio of consumer imaging products and solutions to meet a growing level of demand.

The partnership with Al-Masa will help increase Canon's Middle East channel coverage strategy in Iraq and will see the investment in a state-of-the-art service facility for Camera and Printers in Baghdad, with collection points across the country. Additionally, to differentiate its product offering, Canon will launch a three-year extended warranty on DSLR and laser products as well as a two-year warranty on its G Series to support customers in Iraq.

One of the key objectives for Canon Middle East to appoint Al-Masa was also to further strengthen the existing distribution network in Iraq to enhance the coverage across the market.

Venkatasubramanian Hariharan, Business Unit Director B2C, Canon

Middle East, said: "With its strong channel presence and established relationships, Al-Masa is a trusted partner for Canon Middle East as we continue to penetrate the all-important Iraq market - we are creating a first-mover advantage in our sector and look forward to continuing to build on our positive brand performance to date. With a population of 40 million and growing, the outlook is positive economically with Iraq, projected to expand 1.5 per cent in 2018 and 6.5 per cent in 2019 according to the International Monetary Fund."

He added: "Since Iraq is a critical and strategic market in terms of its scale and overall growth opportunities for Canon's regional operations, it was important to select the right partners with the relevant credentials of distributing leading global brands' products to a local audience. Al-Masa IT Distribution will act as one of the Canon Middle East's authorized service partners in Iraq for both PV and OPP products, which will be well-supported by their established service provision for leading global brands in the market."

Mahdi K M J Amjad, Executive Chairman of Al-Masa IT Distribution, said: "We are pleased to partner with Canon and support its distribution requirements for the Iraq market. With the company's comprehensive product portfolio of photo, video and printing solutions, we are confident that our network of committed channel partners will play a key role in growing the presence of Canon brand and helping take its product portfolio to a growing customer



base in Iraq. Iraq will remain to be the key focus market for Al-Masa and we believe this association with Canon will be another stepping stone in establishing ourselves as a leading distribution platform in the region."

Al-Masa IT Distribution was established in 1995, specializing in hardware and software solutions. The company has since evolved to be one of the leading IT infrastructure distributors in the Middle East and North Africa (MENA). The success of its core business enabled it to diversify not only into other technology-driven interest, but also into real estate. By strengthening its position in these areas, the Al-Masa name has

become synonymous with dynamic success and growth. A factor that has enabled the company to grow from a start-up to a multi-million dollar conglomerate.

Al-Masa has gained significant market share and in-depth experience in Iraq over the last 20 years by focusing on and establishing the market strategically by developing the channel and by providing the basis for international quality service. The company has existing relationships in Iraq with global brands such as Apple, Asus, Lenovo, Seagate and ViewSonic and caters both B2B and B2C through its Service Centre's across the Iraq region.

Boeing, J&J, dismal China data drag Wall Street lower

NEW YORK: Wall Street fell on Friday as negative headlines about Johnson & Johnson and Boeing, along with bleak economic data from China, soured investor risk

appetite and offset generally positive corporate earnings.

All three major US stock averages ended the session in the red, but the S&P 500 and the Nasdaq posted weekly gains. The blue-chip Dow was nominally lower than last week's close. Boeing Co and Johnson & Johnson shares led both the S&P 500's and the Dow's declines.

Boeing dropped 6.8% after Reuters reported that text messages between two employees suggested the plane-maker misled the Federal Aviation Administration about the safety of the grounded 737 MAX aircraft. Johnson & Johnson announced it would recall baby powder in the United States after regulators found trace amounts of

asbestos in a sample, sending its shares falling 6.2 percent. Growth of China's gross domestic product slowed to its weakest pace in nearly 30 years as the bruising trade war with the United States took its toll, stoking fears of slowdown contagion.

The International Monetary Fund has lowered its forecast for global growth this year to 3 percent, which would mark the slowest expansion since the financial crisis. "There's no question that there's signs out there that the economy is weakening," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. —Reuters

EXCHANGE RATES

| Al-Muzaini Exchange Co. | |
|--|---------|
| EUROPEAN & AMERICAN COUNTRIES | |
| US Dollar Transfer | 304.400 |
| Euro | 343.820 |
| Sterling Pound | 398.610 |
| Canadian dollar | 23.790 |
| Turkish lira | 53.880 |
| Swiss Franc | 312.530 |
| US Dollar Buying | 297.000 |
| ASIAN COUNTRIES | |
| Japanese Yen | 2.808 |
| Indian Rupees | 4.285 |
| Pakistani Rupees | 1.963 |
| Sri Lankan Rupees | 1.669 |
| Nepali Rupees | 2.672 |
| Singapore Dollar | 224.820 |
| Hongkong Dollar | 38.803 |
| Bangladesh Taka | 3.576 |
| Philippine Peso | 5.944 |
| Thai Baht | 10.091 |
| Malaysian ringgit | 77.852 |
| GCC COUNTRIES | |
| Saudi Riyal | 81.227 |
| Qatari Riyal | 83.661 |
| Omani Riyal | 791.163 |
| Bahraini Dinar | 808.820 |
| UAE Dirham | 82.931 |
| ARAB COUNTRIES | |
| Egyptian Pound - Cash | 20.900 |

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|---------------------------|---------|
| Egyptian Pound - Transfer | 18.773 |
| Yemen Riyal/for 1000 | 1.223 |
| Tunisian Dinar | 110.690 |
| Jordanian Dinar | 429.790 |
| Lebanese Lira/for 1000 | 0.203 |
| Syrian Lira | 0.000 |
| Morocco Dirham | 32.008 |

| Dollarco Exchange Co. Ltd | |
|---------------------------|--------------|
| Rate for Transfer | 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 |

| BAHRAIN EXCHANGE COMPANY WLL | | | |
|------------------------------|----------|----------|--|
| CURRENCY | BUY | SELL | |
| British Pound | 0.388462 | 0.402362 | |
| Czech Korune | 0.005246 | 0.014546 | |
| Danish Krone | 0.041395 | 0.046395 | |
| Euro | 0.333144 | 0.346844 | |
| Georgian Lari | 0.121480 | 0.121480 | |
| Hungarian 0.001147 | 0.001337 | | |
| Norwegian Krone | 0.029172 | 0.034372 | |
| Romanian Leu | 0.065231 | 0.082081 | |
| Russian ruble | 0.004772 | 0.004772 | |
| Slovakia | 0.009099 | 0.019099 | |
| Swedish Krona | 0.027490 | 0.032490 | |
| Swiss Franc | 0.303267 | 0.314267 | |
| Australian Dollar | 0.200946 | 0.212946 | |
| New Zealand Dollar | 0.188672 | 0.198172 | |
| Canadian Dollar | 0.226744 | 0.235744 | |
| US Dollars | 0.300300 | 0.305600 | |
| US Dollars Mint | 0.300800 | 0.305600 | |
| Bangladesh Taka | 0.002962 | 0.003763 | |
| Chinese Yuan | 0.041578 | 0.045078 | |
| Hong Kong Dollar | 0.036936 | 0.039686 | |
| Indian Rupee | 0.003690 | 0.004462 | |
| Indonesian Rupiah | 0.000017 | 0.000023 | |
| Japanese Yen | 0.002722 | 0.002902 | |
| Korean Won | 0.000248 | 0.000263 | |
| Nepalese Rupee | 0.069181 | 0.075181 | |
| Pakistan Rupee | 0.002625 | 0.002965 | |
| Philippine Peso | 0.001348 | 0.002118 | |
| Singapore Dollar | 0.005715 | 0.006015 | |
| Sri Lankan Rupee | 0.217850 | 0.227850 | |
| Taiwan | 0.001319 | 0.001899 | |
| Thai Baht | 0.009697 | 0.009877 | |
| Vietnamese Dong | 0.009706 | 0.010256 | |
| | 0.000013 | 0.000013 | |
| Bahraini Dinar | 0.801278 | 0.809332 | |
| Egyptian Pound | 0.018636 | 0.021377 | |
| Iranian Riyal | 0.000084 | 0.000086 | |
| Iraqi Dinar | 0.000214 | 0.000274 | |
| Jordanian Dinar | 0.424432 | 0.433432 | |
| Kuwaiti Dinar | 1.000000 | 1.000000 | |
| Lebanese Pound | 0.000157 | 0.000257 | |
| Moroccan Dirhams | 0.020832 | 0.044832 | |
| Omani Riyal | 0.785521 | 0.793416 | |
| Qatar Riyal | 0.082955 | 0.083789 | |
| Saudi Riyal | 0.080087 | 0.081387 | |
| Syrian Pound | 0.001290 | 0.001510 | |
| Tunisian Dinar | 0.103068 | 0.111368 | |
| Turkish Lira | 0.045817 | 0.055662 | |
| UAE Dirhams | 0.082244 | 0.083070 | |
| Yemeni Riyal | 0.000989 | 0.001069 | |