Major technology show kicks off; record spending expected in US

Organizers expect $422bn in sales of some 300 kinds of consumer tech products

LAS VEGAS: Consumer technology spending is getting a boost from wearables, smart devices and streaming media services and should hit record levels in the United States this year, organizers of a major tech gathering said Sunday. Kicking off the 2020 Consumer Electronics Show (CES) in Las Vegas, organizers said they expect $422 billion in sales of some 300 kinds of consumer tech products and services in the US market, a gain of four percent from last year.

The Consumer Technology Association (CTA), which organizes the annual gathering, said popularity of streaming services and wireless earbuds and the promise of new devices using superfast 5G connectivity and artificial intelligence is driving consumer interest. "More and more consumers are embracing the faster connectivity, advanced intelligence and seemingly infinite content that technology offers today-pushing consumer technology industry revenues toward another record-setting year in 2020," said Gary Shapiro, the association's president and chief executive.

"We'll see advancements in 5G connectivity and AI play out across the CES 2020 show floor this week-from digital health to self-driving vehicles and smart homes-vital technologies that are changing our lives for the better." The show opens today against the backdrop of mounting concerns on how data gathered from connected devices can be exploited by marketers, governments and hackers.

There has also been a wave of attacks from politicians and activists against dominant tech platforms, as well as intense trade frictions between the world's economic and technology powers, the United States and China.

CTA's forecast shows strong consumer interest in a number of sectors including digital health-a broad category including smartwatches, fitness trackers and connected health monitoring devices-with sales of around $10 billion. For streaming-including video, music and gaming-the group expects 11 percent growth in spending to $81 billion.

CTA said it is seeing consumer interest in new kinds of wireless earbuds, led by those from Apple and Samsung, with expected sales of 67 million units worth $8.2 billion in revenue.

The forecast suggests smartphone sales will break out of their torpor with a two percent increase in sales, helped by new 5G handsets. But 5G handset growth is likely to be slow at first, and it will be 2020 before the faster technology accounts for two-thirds of US handset sales, according to Lesley Rohrbaugh, director of market research at the association.

Rorhbaugh said however that new chip technology is making possible many more kinds of devices, such as those for the home, infused with artificial intelligence using object detection and voice recognition. "Voice is going into everything. And it's not just our mobile devices. It's not just our speakers, it's every product and like those smart appliances," she said. —AFP

LAS VEGAS: Attendees listen to a discussion of streaming services during the 2020 Tech Trends to Watch press conference at the 2020 Consumer Electronics Show (CES), in Las Vegas, Nevada, on Sunday. —AFP

Ailing Eskom's new CEO takes helm with power shake-up on agenda

JOHANNESBURG: Eskom's new chief executive took charge of the struggling state-owned utility yesterday, embarking on the mammoth task of fixing South Africa's power deficit and restructuring a debt pile that has crippled the national economy. Andre de Ruyter, appointed by President Cyril Ramaphosa in November, will oversee a government plan to split Eskom into three units for generation, transmission and distribution in an attempt to make it more efficient.

Ramaphosa is trying to revive growth in Africa's most advanced economy and attract more investments. Eskom, which generates more than 90 percent of the country's power, is widely regarded as the most serious risk to an economy on the brink of recession. Saddled with unreliable coal-fired power stations, Eskom has struggled to meet the country's power demand since 2007, with several bouts of severe power cuts since then. Outages last year dented economic output and shook investor confidence in Ramaphosa's administration. The country experienced further outages at the weekend, with Eskom cutting up to 2,000 megawatts (MW) from the national grid on Saturday and Sunday due to a shortage of generating capacity.

In a previous role as CEO of Nampak de Ruyter steered the packaging firm through financial difficulties, and part of his new brief is to restructure Eskom's 450 billion rand ($31 billion) debt pile. De Ruyter's predecessor at Eskom, Phakamani Hadebe, stepped down in July, citing health reasons. Sources told Reuters at the time that another reason was that he felt frustrated at being excluded from important decisions affecting the utility. Eskom said in a statement yesterday that roughly 13,000 megawatts (MW) of its 44,000 MW nominal capacity were offline because of plant breakdowns.

It said it didn't expect "load-shedding " - a local term for power cuts - yesterday but that the system was "constrained and vulnerable". —Reuters

Bosch unveils smart virtual sun visor for cars at tech show

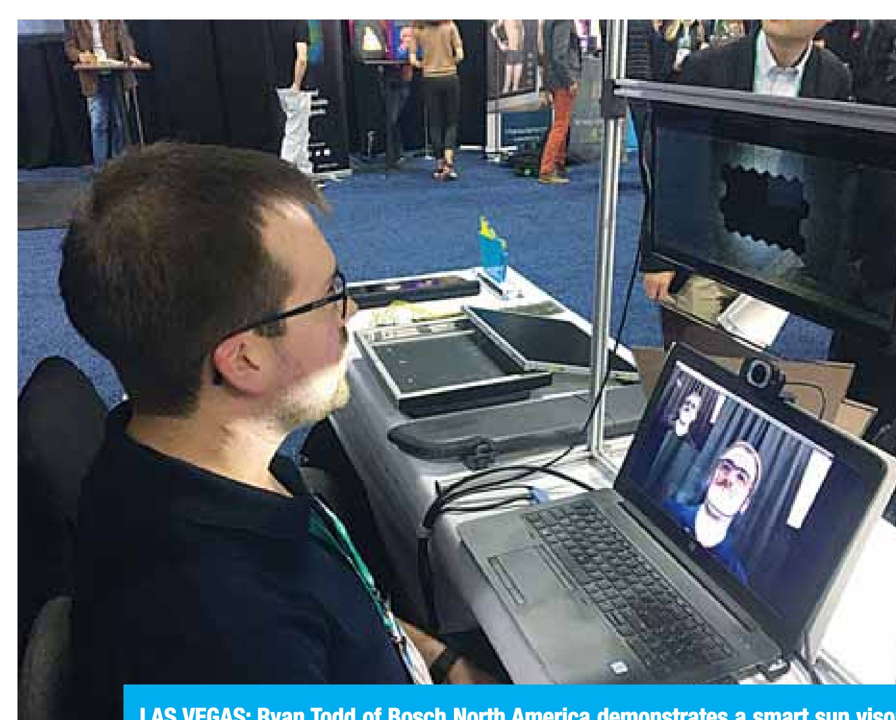
LAS VEGAS: Bosch Sunday unveiled a virtual visor inspired by LCD televisions which uses AI to block the glare of the sun from a driver's eyes, a major cause of road accidents. The Virtual Visor uses algorithms and a camera to analyze what the driver is seeing through its liquid crystal display and darkens the section through which the sunlight is hitting their eyes, the German engineering giant said at the Consumer Electronics Show in Las Vegas.

The rest of the display remains transparent, blocking the sun without obscuring a large section of the driver's field of vision. "You could be driving right toward the sun and you would still be able to see adequately," said Jason Zink, one of the engineers on the project, as the company unveiled the product at the show that hosts around 4,500 exhibitors pitching designs to 175,000 attendees searching for innovations of the future.

Bosch cited studies including one from the US National Highway Traffic Safety Administration indicating sun glare is responsible for thousands of accidents each year. Another study indicated the risk of a car crash is 16 percent higher when the sun is shining brightly. Bosch said traditional sun visors were inadequate because they blocked a large area from the field of vision to remove glare.

"We discovered early in the development that users adjust their traditional sun visors to always cast a shadow on their own eyes," said Zink. Ryan Todd, another Bosch engineer, said he thought of the idea "while driving east to work one morning" and thinking about television sets which control the brightness of LCD technology.

A Bosch spokesman said the company was in "active discussions" on commercializing the new visor but offered no details. —AFP



LAS VEGAS: Ryan Todd of Bosch North America demonstrates a smart sun visor which uses artificial intelligence to block glare at the media preview of the 2020 Consumer Electronics Show in Las Vegas, Nevada on Sunday. —AFP

Fed faces new trade-offs, hunts for new model, in low-rate world

SAN DIEGO: An unprecedented combination of low US unemployment, weak inflation and low interest rates has the US Federal Reserve grappling with how to fight the next recession, as experts debate new approaches to financial regulation as well as a fuller overhaul of Fed strategy.

At a three-day conference in San Diego on an array of economic topics, one stood out: The textbook view of central banking, where low unemployment produces unwanted inflation that monetary policymakers can counter with interest-rate hikes, is at least badly hobbled if not fully broken.

Not only are low unemployment and weak inflation co-existing but global interest rates are stuck at such low levels, and are considered so unlikely to rise, that the Fed and other central banks may enter the next recession with little room to cut rates before hitting zero and having to decide on other strategies. "These factors are basically the hand that we are dealt," New York Fed President John Williams said, expressing a resignation shared by other central bankers and academic researchers gathered for the American Economic Association annual conference.

The Fed is in the middle of a broad review of its approach to monetary policy that is due to conclude later this year. The economy is currently felt to be functioning well, with a recession unlikely in the near term - an apt time, officials feel, to make any changes. The conference produced a flourish of ideas, including a call from former Fed Chair Ben Bernanke to make once-unconventional monetary policy tools like bond-buying a permanent part of the central bank's arsenal - in effect making the tactics he used to counter the 2007-09 financial crisis a staple part of Fed recession-fighting.

With a Federal Funds target rate unlikely to rise much beyond 2 to 3 percent, and currently set lower than that, the Fed would not have enough "firepower" otherwise to battle the next downturn, he said.

On Sunday, former Fed Chair Janet Yellen called for better tools for financial regulation, arguing the Fed could safely leave interest rates at low levels, boosting job and wage growth, if it was confident other methods could be used to ensure that an ongoing era of easy money did not lead to a credit crash - and ultimately to worse outcomes overall. Although it would be politically touchy in the United States, other countries have put stricter limits on mortgage credit, for example, to prevent low interest rates from encouraging risky borrowing.

"Such tools are needed here to free monetary policy to focus on" the Fed's core objectives of maximum employment and stable prices, Yellen said.

Cleveland Fed President Loretta Mester told Reuters on the sidelines of the meeting that if Fed policymakers are trying to resolve one question in their minds right now, it is how much financial risk they are willing to push into the future in return for the benefits workers are seeing today.

"Some people ... say: 'I am willing to take the risk of a very low interest rate now,' and others say the problem with that is, if you do end up with a financial stability problem, the very people you are trying to help are going to be the ones that are hurt worse ... That is kind of the issue. It may be about a time-frame question." Concern that low borrowing costs could fuel such financial excesses were among arguments that some Fed policymakers made last year against the central bank's three interest rate cuts. —Reuters

EXCHANGE RATES

Al-Muzaini Exchange Co.

ASIAN COUNTRIES	
Japanese Yen	2.812
Indian Rupees	4.237
Pakistani Rupees	1.970
Srilankan Rupees	1.672
Nepali Rupees	2.641
Singapore Dollar	227.210
Hongkong Dollar	39.067
Bangladesh Taka	3.551
Philippine Peso	5.958
Thai Baht	10.193
Malaysian Ringgit	77.724
GCC COUNTRIES	
Saudi Riyal	81.094
Qatari Riyal	83.523
ani Riyal	789.864
Bahraini Dinar	807.490
UAE Dirham	82.795
ARAB COUNTRIES	
Egyptian Pound - Cash	22.200
Egyptian Pound - Transfer	18.965
Yemen Riyal/for 1000	1.221
Tunisian Dinar	114.680
Jordanian Dinar	428.900
Lebanese Lira/for 1000	0.203
Syrian Lira	0.000
Morocco Dirham	32.193
EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	303.900
Euro	342.800
Sterling Pound	401.450
Canadian dollar	236.040
Turkish lira	52.040
Swiss Franc	316.400
US Dollar Buying	296.550

Dollarco Exchange Co. Ltd

Rate for Transfer	Selling Rate
US Dollar	303.550
Canadian Dollar	234.610
Sterling Pound	398.670
Euro	340.480
Swiss Frank	297.440
Bahrain Dinar	807.250
UAE Dirhams	83.050
Qatari Riyals	84.285
Saudi Riyals	81.840
Jordanian Dinar	429.420
Egyptian Pound	18.955
Sri Lankan Rupees	1.674
Indian Rupees	4.213
Pakistani Rupees	1.957
Bangladesh Taka	3.546
Philippines Pesso	5.929
Cyprus pound	18.060
Japanese Yen	3.810
Syrian Pound	1.590
Nepalese Rupees	2.655
Malaysian Ringgit	74.760
Chinese Yuan Renminbi	43.995
Thai Bhat	11.055
Turkish Lira	51.280
Singapore dollars	224.556

BAHRAIN EXCHANGE COMPANY WLL

CURRENCY	BUY	SELL
Europe		
British Pound	0.390177	0.404077
Czech Korune	0.005351	0.014651
Danish Krone	0.041292	0.046292
Euro	0. 331523	0.345223
Georgian Lari	0.105461	0.105461
Hungarian	0.000937	0.001127
Norwegian Krone	0.030270	0.035470
Romanian Leu	0.054115	0.070965
Russian Ruble	0.004878	0.004878
Slovakia	0.009076	0.019076
Swedish Krona	0.028166	0.033166
Swiss Franc	0.306239	0.317239
Australasia		
Australian Dollar	0.202421	0.214421
New Zealand Dollar	0.195704	0.205204
America		
Canadian Dollar	0.228653	0.237653
US Dollars	0.299800	0.304350
US Dollars Mint	0.300300	0.304350
Asia		
Bangladesh Taka	0.002925	0.003726
Chinese Yuan	0.042220	0.045720
Hong Kong Dollar	0.036990	0.039740
Indian Rupee	0.003577	0.004349
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002726	0.002906
Korean Won	0.000249	0.000264
Malaysian Ringgit	0.070314	0.076314
Nepalese Rupee	0.002620	0.002960
Pakistan Rupee	0.001314	0.002084
Philippine Peso	0.005841	0.006141
Singapore Dollar	0.219509	0.229509
Sri Lankan Rupee	0.001316	0.001896
Taiwan	0.009976	0.010156
Thai Baht	0.009742	.010292
Vietnamese Dong	0.00013	0.000013
Arab		
Bahraini Dinar	0.799959	0.807999
Egyptian Pound	0.018906	0.021647
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000199	0.000259
Jordanian Dinar	0.423725	0.432725
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000101	0.000251
Moroccan Dirhams	0.021137	0.045137
Omani Riyal	0.784227	0.792109
Qatar Riyal	0.082819	0.083651
Saudi Riyal	0.079953	0.081253
Syrian Pound	0.001288	0.001508
Tunisian Dinar	0.104855	0.112855
Turkish Lira	0.044565	0.054410
UAE Dirhams	0.082108	0.082934
Yemeni Riyal	0.000988	0.001068