

# ANGRY FRENCH FARMERS BLOCKADE TOWN OVER FOOD PRICES

**CAEN:** Hundreds of angry French farmers blocked access to the northern town of Caen yesterday, demanding a hike in milk and meat prices. Dairy and beef farmers arrived on the outskirts of the Normandy town on Sunday aboard some 330 tractors and other farm vehicles, according to local officials. Many were armed with buckets full of earth and manure, some of which they dumped in front of businesses-including an abattoir, a distribution company and a meat-processing plant-which they accuse of being part of the problem.

"Angry farmers" and "You are letting us die" were among the banners on display, as the tractors organized a go-slow on one of the main roads through the Normandy and Calvados regions. "It's one of the biggest mobilizations for several years," said Sebastien Debieu, secretary general of farmers' union FDSEA. "We will continue the blockade until (Minister of Agriculture Stephane) Le Foll comes to Caen," he said. Retailers

and food industry heads promised to raise prices on meat and dairy after a meeting with farmers last month. But farmers say they have yet to benefit from the price hikes in supermarkets, triggering a wave of strikes across the country.

Samuel Bidert, of the Young Farmers group taking part in the protest, said he was currently paid 300 euros (\$325) per ton of milk, but that he needed 370 euros "to live in dignity without depending on my wife, and 340-350 to pay my costs without receiving a salary". President Francois Hollande called over the weekend for France's distributors "to offer consumers quality and farmers a good price". Le Foll said he would meet the farmers in Paris on Thursday after speaking with pricing experts, but the unions are calling for a sit-down with all the food industry bosses. "Meetings in Paris that don't lead to anything do not interest us," said Jean-Yves Heurtin, regional head of the FDSEA.— AFP



**CALVADOS:** Farmers block a ring road during a protest in the French town of Iffs near Caen yesterday. Hundreds of angry French farmers blocked access to the northern town of Caen, demanding a hike in milk and meat prices.— AFP

## US HOUSING SECTOR PICKS UP

**WASHINGTON:** New US home construction and new building permits both jumped in June, demonstrating rising strength in the housing market, the Commerce Department reported. New construction was up 9.8 percent from May to an annual pace of 1,174,000 units, with the greatest strength in multiple unit buildings. Permitting rose 7.4 percent to an annual pace of 1,343,000 units, the gain also marked in buildings with five or more units.

For the first six months of the year, housing starts were 10.9 percent higher than the year-before period, while permits, an indicator of future construction, were up 16.2 percent. A geographic breakdown of construction activity still showed pockets of weakness. While construction has been strongest in the Northeast so far this year, up 30.3 percent, building slowed by 8.2 percent in the Midwest in the first half of the year. Home building in the West grew 18.6 percent and, in the South, 9.2 percent.

### Consumer inflation

Meanwhile, US consumer prices rose broadly in June, bringing the annual inflation rate back into positive territory, government data released recently showed. The Labor Department said its consumer price index (CPI) rose 0.3 percent in June, a notch below

the 0.4 percent gain in May. There were broad-based increases across the economy, including advances in gasoline, food and shelter. Energy prices rose for a second straight month in June, by 1.7 percent. Gasoline prices at the pump rose 3.4 percent after a 10.4 percent surge in May. After staying flat for two months, food prices rose by 0.3 percent in June driven mainly by a sharp increase in egg prices. With farmers forced to slaughter millions of chickens and other birds due to an avian flu outbreak, egg prices soared 18.3 percent in June, their biggest jump since August 1973.

Stripping out food and energy, core CPI rose 0.2 percent, up from 0.1 percent in May. Year-over-year, the CPI was up 0.1 percent in June after holding at zero in May. Core CPI was up 1.8 percent from a year ago, accelerating slightly toward the Federal Reserve's 2.0 percent target. "The uplift in core inflation pours further fuel on expectations of US (interest) rates rising by the end of the year," said Chris Williamson, chief economist at Markit. "Recent comments from Fed Chair Janet Yellen point to the growing likelihood of interest rates starting to rise later this year, stressing that the Fed is keen to start the process of normalizing monetary policy after more than six years of near-zero interest rates," he said.—Agencies



**WASHINGTON:** Federal Reserve Board Chair Janet Yellen listens during a hearing before Senate Banking, Housing and Urban Affairs Committee on Capitol Hill in Washington, DC. The committee held a hearing on 'The Semiannual Monetary Policy Report to the Congress.' — AFP

## CASHING IN ON POPE'S VISIT TO PHILADELPHIA

**NEW YORK:** For enterprising dwellers in Philadelphia, the pope's maiden visit to the US means one thing: mega bucks and listing their apartments on Airbnb for thousands of dollars a night. Pope Francis may be a legendary critic of unfettered capitalism, but his September 26-27 visit has fueled a free-wheeling, money-making opportunity in the finest free market tradition.

Debt-burdened students and house-proud professionals are keen to cash in on the two million Catholics expected to attend what has been dubbed one of the biggest religious events held in the US. Eric, 26, a student in medical school with dreams of becoming a neurosurgeon, put his newly renovated, three-bedroom loft duplex on the website for a cool \$10,000 a night. "It seemed like a nice, easy way to make a chunk of change," he said, touting \$1,000 per person per night as the "going rate" for his area and that his pad can easily sleep 10. "Two blocks from convention center where Pope will be visiting," shrieks his advertisement in capitals.

Eric and his two roommates have more than \$500,000 in college debt between them. Any pope windfall, he said, will go toward paying off loans. "As it gets closer, if we don't get any bites with the laughable amount that we're charging, maybe we'll drop it a little bit," Eric said. He plans to crash with friends, or possibly his girlfriend. It doesn't matter where. "If someone's going to pay me that amount of money, I would sleep in the street!" he said. But he is a tenant and, like other would-be hosts interviewed by AFP, did not want to give his last name for fear of being busted by landlords opposed to short-term sublets. Airbnb says listings have increased tenfold and bookings nearly threefold in Philadelphia since this time last year.

### Willing to wait

Drawing a wider net than two-bedroom apartments listed in the city center, Airbnb claimed the average price for booked and available listings for the weekend of the Pope's visit was \$125. But Mark, 30, who works in the financial industry, is advertising his brand new, three-bedroom home "just steps away" from the pope for \$5,000 a night for a minimum of two nights. His listing shows an airy home with designer furniture, polished hardwood floors, a fully equipped kitchen and a stunning roof deck complete with outdoor seating and fabulous views. Mark said he listed the home two weeks ago and is hopeful of getting a deal.

"I assume, because there are still cheaper alternatives out there, it will take a little bit to get this property booked, but I'm willing to wait," he said. Meg Kane, a spokeswoman for the World Meeting of Families, where the pope will give mass, said there are 11,500 hotel rooms in the city and 65,000 more within a 60-mile radius.

Rooms are still available. Pilgrims can also stay with host families, hostels, camping grounds and retreats, she said, declining to comment on Airbnb specifically. "We live in a free-market economy and we can understand why

some might want to offer their homes for personal gain," said Kane, saying they had no control over the rental fees. Few hosts seem troubled by what the pope might make of turning a spiritual event into a business opportunity. "I think he would probably say, 'hey, you know what, we're all humans here. You should help out your brother,'" said Eric, who like Pope Francis is from Argentina. "But it's also capitalism. I think, at its finest. And in that respect, if there's somebody willing to pay it, then that's fine. That's what the free market is."—AFP

## TOSHIBA BOSSES BLAMED FOR ACCOUNTING SCANDAL

**TOKYO:** Top executives of Japanese conglomerate Toshiba were systematically involved in overstating more than \$1.2 billion in profits, the firm's independent panel has warned in a report to be released yesterday, according to local media. The firm has hired an outside team of investigators to look into its accounting irregularities, which were unveiled after the nation's securities watchdog probed its balance sheet earlier this year. Toshiba said last week the third-party panel, headed by a former Tokyo prosecutor, would release a summary of the report at around 9:00 pm (1200 GMT). The accounting irregularities are believed to have affected its mainstay infrastructure-related, semiconductor, television and personal computer businesses.

Toshiba, which makes various products from batteries to nuclear reactors, has already admitted that some of its businesses would need to go under the microscope, although the extent of the problems-and who is responsible-remains unclear. But public broadcaster NHK, quoting unnamed sources, said the panel had concluded that the firm had committed "organized wrongdoings" over the scandal with the involvement of its top managers. The panel is expected to warn that the firm needs to downgrade its operating profit by more than 150 billion yen (\$1.2 billion) over the

five years to March because it overstated earnings and postponed reporting necessary costs, NHK said.

The Nikkei business daily said it may separately book an additional 70 billion yen in extra losses, which would expand its downward revision by a combined 230 billion yen. The Securities and Exchange Surveillance Commission is considering asking the government to impose penalties on Toshiba on suspicion of misstatement, the Yomiuri Shimbun newspaper said. Toshiba President Hisao Tanaka is expected to resign over the scandal on Tuesday when the firm plans to hold a news conference, the Nikkei said.

Tanaka and former president and current vice chairman Norio Sasaki are among those behind the profit-padding, local media said, as they allegedly put excessive pressure on subordinates to achieve profit targets. Sasaki, who served as Toshiba president between June 2009 and June 2013 - covering most of the period during which the company allegedly inflated the profits-will also resign over the scandal, according to reports. Toshiba has said it was revoking its earnings forecast-a 120 billion yen net profit on sales of 6.7 trillion yen-for the past fiscal year and would not pay a dividend. It has not given a date for the release of its revised results.— AFP

## EXCHANGE RATES

### AL-MUZAINI EXCHANGE CO.

ASIAN COUNTRIES	
Japanese Yen	2.463
Indian Rupees	4.787
Pakistani Rupees	2.982
Sri Lankan Rupees	2.269
Nepali Rupees	2.992
Singapore Dollar	223.770
Hongkong Dollar	39.173
Bangladesh Taka	3.903
Philippine Peso	6.723
Thai Baht	8.938
GCC COUNTRIES	
Saudi Riyal	81.017
Qatari Riyal	83.455
Omani Riyal	789.110
Bahraini Dinar	806.830
UAE Dirham	82.716
ARAB COUNTRIES	
Egyptian Pound - Cash	42.375
Egyptian Pound - Transfer	39.022
Yemen Riyal/for 1000	1.418
Tunisian Dinar	155.320
Jordanian Dinar	428.640
Lebanese Lira/for 1000	2.038
Syrian Lira	2.165
Morocco Dirham	31.466
EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	303.650
Euro	335.530
Sterling Pound	471.570
Canadian dollar	238.910
Turkish lira	114.670
Swiss Franc	320.980
Australian Dollar	226.520
US Dollar Buying	302.450

GOLD	
20 gram	234.150
10 gram	119.770
5 gram	60.570

### UAE EXCHANGE CENTRE WLL

CURRENCIES	TELEX TRANSFER PER 1000
Australian Dollar	202.79
Canadian Dollar	238.40
Swiss Franc	322.36
Euro	334.25
US Dollar	303.95
Sterling Pound	477.19
Japanese Yen	2.49
Bangladesh Taka	3.902
Indian Rupee	4.783
Sri Lankan Rupee	2.270
Nepali Rupee	2.992
Pakistani Rupee	2.985
UAE Dirhams	82.70
Bahraini Dinar	806.76
Egyptian Pound	38.71
Jordanian Dinar	431.79
Omani Riyal	788.29
Qatari Riyal	83.70
Saudi Riyal	80.97

### DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	303.700
Canadian Dollar	236.335
Sterling Pound	475.440
Euro	330.150
Swiss Frank	292.045
Bahrain Dinar	806.855
UAE Dirhams	83.065
Qatari Riyals	91.075

Saudi Riyals	81.790
Jordanian Dinar	428.365
Egyptian Pound	38.712
Sri Lankan Rupees	2.270
Indian Rupees	4.779
Pakistani Rupees	2.986
Bangladesh Taka	3.899
Philippines Peso	6.709
Cyprus pound	579.020
Japanese Yen	3.445
Syrian Pound	2.605
Nepalese Rupees	3.985
Malaysian Ringgit	80.805
Chinese Yuan Renminbi	49.295
Thai Bhat	9.850
Turkish Lira	114.840

### BAHRAIN EXCHANGE COMPANY

CURRENCY	BUY	SELL
Europe		
Belgian Franc	0.007919	0.008919
British Pound	0.468003	0.477003
Czech Korune	0.004303	0.016303
Danish Krone	0.040606	0.045606
Euro	0.327929	0.335929
Norwegian Krone	0.033179	0.038379
Romanian Leu	0.075479	0.075479
Slovakia	0.009058	0.019058
Swedish Krona	0.031517	0.036517
Swiss Franc	0.313679	0.323879
Turkish Lira	0.113962	0.120962
Australasia		
Australian Dollar	0.218192	0.229692
New Zealand Dollar	0.196725	0.206225
America		
Canadian Dollar	0.232416	0.240916
US Dollars	0.299400	0.303900

US Dollars Mint	0.299900	0.303900
Asia		
Bangladesh Taka	0.003558	0.004158
Chinese Yuan	0.047497	0.050997
Hong Kong Dollar	0.037065	0.039815
Indian Rupee	0.004711	0.005101
Indonesian Rupiah	0.000019	0.000025
Japanese Yen	0.002370	0.002520
Kenyan Shilling	0.002973	0.002973
Korean Won	0.000255	0.000270
Malaysian Ringgit	0.076747	0.082747
Nepalese Rupee	0.003044	0.003214
Pakistan Rupee	0.002806	0.003086
Philippine Peso	0.006681	0.006961
Sierra Leone	0.000072	0.000078
Singapore Dollar	0.219043	0.225043
South African Rand	0.018502	0.027002
Sri Lankan Rupee	0.001866	0.002446
Taiwan	0.009655	0.009835
Thai Baht	0.008684	0.009234
Arab		
Bahraini Dinar	0.798577	0.806577
Egyptian Pound	0.040193	0.043023
Iranian Riyal	0.000084	0.000085
Iraqi Dinar	0.000189	0.000249
Jordanian Dinar	0.423765	0.431265
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000151	0.000251
Moroccan Dirhams	0.019874	0.043874
Nigerian Naira	0.000920	0.001555
Omani Riyal	0.782300	0.787980
Qatar Riyal	0.082653	0.083866
Saudi Riyal	0.080297	0.080997
Syrian Pound	0.001286	0.001506
Tunisian Dinar	0.151486	0.159486
Turkish Lira	0.113962	0.120962
UAE Dirhams	0.081651	0.082800
Yemeni Riyal	0.001372	0.001452