

OIL-RICH VENEZUELA SCRABBLES FOR DOLLARS

CARACAS: Julio Ribas suffers from high blood pressure. If only Venezuela's currency were as high, he might be able to afford some medicine for it. Venezuela is short of drugs, and to buy some from abroad, Ribas needs dollars-but those are in desperately short supply too. Ribas is just one of the countless casual victims of the economic crisis in Venezuela, where inflation and anger are rising as the currency falls. "I put in a request a month ago for \$300," the 55-year-old shopkeeper told AFP. "I want to send them to my daughter who is working in Panama. I need her to buy me my blood-pressure medicine there." But in the meantime, the value of his bolivars to the dollar has fallen by more than a third. At the exchange bureau, employee Manuel Guevara tells Ribas he will have to wait up to two months more. No one knows how much the dollar will be worth then.

The weaker the bolivar gets, the more people want to get hold of the stronger US currency because they can buy more with it. That growing demand drives up the price of dollars and weakens the bolivar even more. It makes Venezuela's scarce food and goods even more expensive. "They've had this inflation-depreciation spiral now for more than three years," said US economist Mark Weisbrot. It has been aggravated by a shortage of dollars and the fall in the price of Venezuela's oil exports, said Weisbrot, co-director of the Center for Economic and Policy Research in Washington.

Black market dollars

In February, Maduro reformed the state-controlled currency system, loosening state controls on the bolivar. He maintained the strong fixed rate for essential imports but allowed the rate for other goods to float. He hoped that would close the gap between that official dollar rate and the black market rate.

But since dollars are so scarce, the black market remains king. That rate is much higher-at about 1,000 bolivars to the dollar, it is currently about twice the official floating rate.

But it is the only way Venezuelan citizens and businesses can even hope to get hold of the dollars they need. Trade Minister Miguel Perez Abad said the bolivar was undergoing a devaluation that would help it "adjust to the economic reality of the country." For citizens waiting in line to buy rations of basic food and goods, it has driven up prices.

The government last year reported an official inflation rate of 180 percent for 2015. Economists at the International Monetary Fund forecast the rate will hit 700 percent this year.

Opaque forex dealings

Venezuelan economist Luis Vicente Leon says February's reforms can correct the imbalances caused by an artificial over-valuing of the bolivar. But "the problem is that in reality there is no supply" of dollars, said Leon. "There is an artificial shifting of currency by the central bank, which has set itself a target to devalue the currency." Economists estimate the bolivar has weakened by 60 percent against the dollar since the February reforms. The way the exchange rates are being managed is a mystery to some analysts. "The mechanism, like those before it, is very opaque," Anabella Abadi of the consultancy group ODH told AFP.

"There is no information about how exchange rate decisions are being taken." The official floating rate is gradually edging closer to the black market rate. "That is good for the market," Abadi said. "But it is rising for no apparent reason and is applied to a limited range of currencies. That makes it a marginal system."



BAHRAH TRADING COMPANY WINS TMHI PRESIDENT AWARD

RECOGNITION OF EXCELLENT PERFORMANCE DURING 2015

KUWAIT: Toyota Material Handling International (TMHI) has bestowed Bahrah Trading Company (BTC) with the coveted President's award 4th consecutive year, in recognition of the excellent performance in 2015 that resulted in enhanced market share of Toyota forklift trucks.

Mubarak Naser Al-Sayer, CEO Al-Sayer Group Holding along with Hamza Melakandy General Manager BTC received the award from the President of TMHI during the Distributor Conference, in the presence of Toyota Top Management officials and senior management representative from distributors across the globe at a grand ceremony organized recently in Nagoya, Japan.

According to Mubarak Naser Al-Sayer, CEO Al-Sayer Group Holding "BTC is grateful for the continued support extended by Toyota Material Handling Group which is always the catalyst to exceed the expectations. The award signifies an important milestone given the fact BTC has won the award 4th time in a row and an eloquent testimony that recognize our commitment to excel in the sales and service of Toyota forklift trucks along with Toyota associate brands BT Sweden & Raymond USA, notable names in warehouse material handling equipment."

Hamza Melakandy General Manager BTC said "It's notable that Toyota Forklift trucks (in the counter balance segment) hold more than 50 percent

share in Kuwait market and is a trusted partner for most businesses. Superior quality products from TMHI and strong commitment of BTC combine in making "LIFT Beyond TOGETHER" a success in all respects. Interestingly, 2016 coincides with 60th anniversary of Toyota Industries Equipment, 70th anniversary of BT whereas, Raymond take pride of its rich heritage spanning more than 90 years."

Mubarak Naser Al-Sayer CEO, congratulated BTC team on this achievement and appreciated their consistent efforts led by Hamza Melakandy, towards receiving this prestigious award. With world renowned brands and industry leading equipment, BTC continues to reinforce its presence in Kuwait as a market leader.

CHEVROLET CAMARO RANKS HIGHEST IN ITS SEGMENT

JD POWER VEHICLE DEPENDABILITY STUDY

KUWAIT: For the fourth year running, the Chevrolet Camaro ranked highest in the Midsize Sporty Car Segment in the J D Power Vehicle Dependability Study. This accolade joins other awards the Camaro has garnered this year, including being named 2016 Best Motor Car of the Year, Car & Driver 10 Best and KBB.com Best Resale Value.

"Receiving this recognition from J D Power for the fourth year in a row for the Camaro is a testament to Chevrolet's commitment to being a brand Middle East customers can count on," said Abdallah Madhoun, Regional Sales & Marketing Manager -Chevrolet Middle East. "This award highlights how the Camaro is delivery great performance, design, technology and value."

Loaded with performance technology, the all-new Camaro is designed to provide a faster, more nimble driving experience thanks to an all-new, lighter architecture and a broader powertrain range. An all-new 3.6L V-6 and the 6.2L V-8, which is SAE-certified at 455 horsepower (339 kW) and 455 lb-ft of torque (617 Nm) - for the most powerful Camaro SS ever. Each engine is available with an eight-speed automatic transmission.

Chevrolet ranked above industry average ranking sixth respectively. The 2016 US Vehicle Dependability Study is based on responses from 33,560 original owners of 2013

model-year vehicles after three years of ownership. The study was fielded from October through December 2015.

The study, now in its 27th year, examines problems experienced during the past 12 months by original owners of 2013 model-year vehicles. Overall dependability is determined by the number of problems experienced per 100 vehicles (PP100), with a lower score reflecting higher quality. The study covers 177 specific problem symptoms grouped into eight major vehicle categories.

Chevrolet Care

All customers who purchase a Chevrolet from Alghanim will receive the benefits of the Chevrolet Care, which entails new levels of post-sale support and trust. The Chevrolet Care is an exceptional customer service that is based on four main pillars: competitive and transparent service costs (especially for four-wheel drive vehicles), scheduled service appointment booking with same day delivery, quality service by certified technicians and 3yr/100,000km warranty with 24/7 roadside assistance. Customers who want to purchase a new vehicle or upgrade their existing vehicle can visit our showrooms in Safat Alghanim Al-Rai, Sharq, Fahaheel, Al-Ahmadi, and Shuwaikh and obtain the car of their dreams.



AHLI UNITED BANK SPONSORS 2ND INTERNAL MEDICINE CONFERENCE

KUWAIT: Ahli United Bank (AUB) recently sponsored the 2nd Internal Medicine Conference, which was organized by the Kuwaiti Board of Internal Medicine Residents' Committee at the Kuwait Regency Hotel from the 12-14 and 19-21 of May. The Bank's sponsorship, in line with its strategic approach of supporting the healthcare sector, reflects its commitment to communicate with its wide customer base with an objective of briefing and keeping them up to date with its latest financial products and services.

With AUB's booth at the event, representatives of the Bank were able to interact with medical professionals and updated them with the bank's latest banking products and services that are tailored to accommodate their varied needs. These include exclusive services for MasterCard Platinum holders. The card, which is accepted worldwide is free for the first year, and offers a range of instant discounts across 100 retail stores in Kuwait, while also providing strong saving plans that are in line with Islamic Sharia. AUB's renowned Hassad program represents a robust opportunity to win prizes that reach a value of KD 3.4 mil-

lion per annum. The Bank also provides one-stop-shop loan solutions for healthcare professionals, such as the Qard Hasan loan up to KD 8,000 with 0% interest, along with special benefits on loans up to KD 70,000 with competitive prices. Moreover, the Bank also provides flexible real estate loans. Renowned for its personal relationship manager service, AUB prides itself with providing exclusive services aiming to assist customers and update them with the latest information, a key feature that places AUB as the ideal banking partner for medical professionals who need to save on time and effort to manage their financial solutions.

AUB's sponsorship to this event, which aims at providing strong training skills to attending Kuwaiti doctors, is in line with the Bank's commitment to integrating its operations across the local community, specifically the healthcare sector, a priority for the bank. The Bank offers the best available financial products and services, a commitment that has resonated across its strategy to communicate and connect with all segments of the society.

EXCHANGE RATES

AL-MUZAINI EXCHANGE CO.

ASIAN COUNTRIES	
Japanese Yen	2.747
Indian Rupees	4.515
Pakistani Rupees	2.887
Sri Lankan Rupees	2.070
Nepali Rupees	2.814
Singapore Dollar	220.990
Hongkong Dollar	38.984
Bangladesh Taka	3.860
Philippine Peso	6.490
Thai Baht	8.510

GCC COUNTRIES	
Saudi Riyal	80.776
Qatari Riyal	83.207
ani Riyal	786.772
Bahraini Dinar	804.440
UAE Dirham	82.471

ARAB COUNTRIES	
Egyptian Pound - Cash	32.750
Egyptian Pound - Transfer	34.484
Yemen Riyal/for 1000	1.216
Tunisian Dinar	145.900
Jordanian Dinar	426.740
Lebanese Lira/for 1000	2.018
Syrian Lira	2.159
Morocco Dirham	31.536

EUROPEAN & AMERICAN COUNTRIES	
US Dollar Transfer	302.750
Euro	340.590

Sterling Pound	445.040
Canadian dollar	234.420
Turkish lira	103.330
Swiss Franc	307.670
Australian Dollar	220.400
US Dollar Buying	301.550

GOLD

20 Gram	245.630
10 Gram	125.740
5 Gram	63.710

DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	303.000
Canadian Dollar	232.835
Sterling Pound	443.675
Euro	337.825
Swiss Frank	302.415
Bahrain Dinar	801.595
UAE Dirhams	82.735
Qatari Riyals	83.950
Saudi Riyals	81.480
Jordanian Dinar	426.835
Egyptian Pound	34.024
Sri Lankan Rupees	2.063
Indian Rupees	4.514
Pakistani Rupees	2.886
Bangladesh Taka	3.855
Philippines Peso	6.486
Cyprus pound	577.120
Japanese Yen	3.740
Syrian Pound	2.375

Nepalese Rupees	3.820
Malaysian Ringgit	74.840
Chinese Yuan Renminbi	46.470
Thai Bhat	9.450
Turkish Lira	102.530

BAHRAIN EXCHANGE COMPANY

CURRENCY	BUY	SELL
Europe		
British Pound	0.437176	0.446176
Czech Korune	0.004535	0.016535
Danish Krone	0.041522	0.046522
Euro	0.0332255	0.0340255
Norwegian Krone	0.032605	0.037805
Romanian Leu	0.086889	0.086889
Slovakia	0.009030	0.019030
Slovedish Krona	0.032549	0.037549
Swiss Franc	0.297658	0.307858
Turkish Lira	0.097693	0.107993
Australasia		
Australian Dollar	0.209735	0.221235
New Zealand Dollar	0.197230	0.206730
America		
Canadian Dollar	0.227551	0.236051
US Dollars	0.298800	0.303300
US Dollars Mint	0.299300	0.303300
Asia		
Bangladesh Taka	0.003444	0.004018
Chinese Yuan	0.044673	0.048173

Hong Kong Dollar	0.036981	0.039731
Indian Rupee	0.004188	0.004578
Indonesian Rupiah	0.000018	0.000024
Japanese Yen	0.002681	0.002861
Kenyan Shilling	0.003115	0.003115
Korean Won	0.000247	0.000262
Malaysian Ringgit	0.070434	0.076434
Nepalese Rupee	0.002886	0.003056
Pakistan Rupee	0.002694	0.002974
Philippine Peso	0.006343	0.006623
Sierra Leone	0.000067	0.000073
Singapore Dollar	0.217343	0.223343
South African Rand	0.013506	0.022006
Sri Lankan Rupee	0.001698	0.002278
Taiwan	0.009184	0.009364
Thai Baht	0.008145	0.008695
Arab		
Bahraini Dinar	0.796879	0.804879
Egyptian Pound	0.028001	0.033119
Iranian Riyal	0.000084	0.000085
Iraqi Dinar	0.000190	0.000250
Jordanian Dinar	0.423217	0.430717
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000152	0.000252
Moroccan Dirhams	0.020848	0.044848
Nigerian Naira	0.001249	0.001884
Omani Riyal	0.780333	0.786013
Qatar Riyal	0.082488	0.083701
Saudi Riyal	0.079887	0.080837
Syrian Pound	0.001284	0.001504
Tunisian Dinar	0.142415	0.150415
Turkish Lira	0.097693	0.107993
UAE Dirhams	0.081543	0.082692
Yemeni Riyal	0.001369	0.001449