

Business

# Syrian fuel queues grow as Iranian credit freeze bites

## US sanctions broadly prohibit any trade with Damascus

**BEIRUT:** Syria has suffered oil shortages since an Iranian credit line was halted six months ago and not one oil tanker has reached the country since then, a pro-government newspaper said yesterday, as a fuel crisis worsened.

Syrians say shortages grew more acute a week ago: hundreds of cars waited in line at one Damascus petrol station yesterday, a witness said. State news agency SANA showed a photo of snarled traffic and said Syrians faced an "economic war".

President Bashar al-Assad, speaking in February, said the crisis was part of a siege imposed by governments that oppose him, including the United States, which has imposed sanctions that broadly prohibit any trade with Damascus.

A front page story in Al-Watan newspaper, which is close to the Syrian government, said the government "wanted to present the picture as it is". The amount of oil produced in parts of Syria recovered by government forces stands currently at 24,000 barrels per day, well short of the 136,000 barrels required, it said. "Therefore we need imports, and here specifically, came the crisis of the halt of the Iranian credit line", it said, adding that this had been the "fundamental support in this framework".

It did not give any explanation for the halt in Iranian credit. Tehran is itself the target of US sanctions reimposed since President Donald Trump withdrew from a 2015 nuclear deal between Iran and several world powers. Military support from both Iran and Russia has been critical to Assad in the eight-year-long conflict. Iran has sent

its own forces to Syria while Tehran-backed Shi'ite militias spearheaded by Lebanon's Hezbollah have also played a big role.

Since the Iranian credit line was halted on Oct. 15, Al-Watan said "Syria has been in need of oil ... and according to the oil ministry, not one oil tanker reached Syria from that date". Trying to secure supplies, the government met with private sector importers at the start of 2019, asking them to make contracts to import refined products. But these also hit obstacles linked "to logistical measures". Ships had been prevented from reaching Syria after entering regional waters.

The United States has warned of significant US sanctions risks for parties involved in petroleum shipments to the Syrian government, and has detailed "deceptive shipping practices" used to deliver oil to Syria.

Washington says its sanctions aim to isolate Syria's leadership and its supporters from the global financial and trade systems in response to atrocities, including use of chemical weapons. The government denies using such weapons. Watan said the oil ministry was working to boost supplies from northern Syria, an apparent reference to oilfields under the control of Kurdish-led forces. Oil from these areas has been supplied to government-held areas throughout the war. "But this will not be easy if not accompanied by rationalization measures," it said. Work in "the coming period" would also include "following up on the Iranian credit line". — Reuters



DAMASCUS: Syrians queue to fill their car with gasoline at a station in Damascus. — AFP

## Tenable launches predictive prioritization in Tenable.io

**DUBAI:** Tenable, Inc, the Cyber Exposure company, yesterday announced Predictive Prioritization is now generally available within Tenable.io - its cloud-based vulnerability management platform and a core component of the Tenable Cyber Exposure platform. Predictive Prioritization is a ground-breaking innovation for solving the vulnerability prioritization problem, enabling organizations to dramatically improve their remediation efforts by focusing on the 3 percent of vulnerabilities that are most likely to be exploited.



Renaud Deraison

Attempting to prioritize vulnerabilities with CVSS (Common Vulnerability Scoring System) alone presents significant limitations. According to the National Vulnerability Database, there were 16,500 new vulnerabilities disclosed in 2018 alone, but only a small subset had a public exploit available and even fewer were actually leveraged by attackers.

However, the majority of vulnerabilities scored through CVSS are rated 'high' or 'critical'. This creates an overload of high-priority vulnerabilities and one of the most difficult challenges organizations face today.

Predictive Prioritization addresses this industry-wide problem by re-prioritizing vulnerabilities based on the

probability they will be leveraged in an attack. Tenable.io now automatically displays a Vulnerability Priority Rating (VPR) that indicates the remediation priority of each flaw, along with VPR Key Drivers, which provide enhanced context into how scores are calculated. Both features are dynamic and change with the threat landscape, arming security teams with actionable insight into their true level of business risk.

"The release of Predictive Prioritization across Tenable's Cyber Exposure platform is the latest phase of our mission to redefine vulnerability management for the digital era. We're helping customers solve one of the most difficult challenges in the industry today," said Renaud Deraison, co-founder and chief technology officer, Tenable. "Predictive Prioritization flips the advantage back to cyber defenders by telling them where they're exposed, to what extent and which vulnerabilities to focus on first. These are all critical components of an effective Cyber Exposure strategy."

This latest release follows the general availability of Predictive Prioritization in Tenable.sc(tm) (formerly SecurityCenter), making Tenable's Cyber Exposure platform the only one to provide predictive capabilities for on-premises and cloud deployments.

ment that the 5G network, launched in 54 cities in Switzerland, had been switched on just after midnight on April 17, after Swisscom secured a license to operate a 5G network in the country.

Ericsson made the announcement as it reported a first quarter net profit of 2.4 billion kronor (\$260 million, 230 million euros), compared to a net loss of 725 million kronor in the corresponding quarter a year ago. Net sales grew to 48.9 billion kronor, up from 43.4 billion in Q1 of 2018.

Chief executive Björje Ekholm said growth had primarily been driven by sales in North America.

"To date we have publicly announced commercial 5G deals with 18 named operator customers, which, at the moment, is more than any other vendor," Ekholm said in a statement. — AFP

## Basque Country boosts fragile Spanish economy

**ELGOIBAR, Spain:** At his factory in Elgoibar in Spain's northern Basque Country, Pello Rodriguez stops before an imposing machine tool that is used to shape metal for products such as engines and fridges.

Machine tooling is speciality of this mountainous and thickly forested industrialized region, prospering even as economic growth in Spain, which will hold early elections on April 28, has begun to slow.

At Rodriguez's feet there are several boxes marked with Chinese characters with train wheel-axles. A client has sent them to test a machine that will be used to adjust with precision these heavy pieces of metal once it is installed at a factory in China. The machine will cost more than one million euros (\$1.1 million). He is the managing director of Danobatgroup, Spain's leading machine tool firm. With roughly 1,300 employees and yearly revenues of 261 million euros, this subsidiary of the Mondragon group, one of the world's largest cooperatives, is a flagship of industry in this damp corner of Spain bordering France.

Unemployment is Spaniards' top concern. But the Basque Country, which is also home to top auto parts makers and renewable energy firms, has the lowest unemployment rate in Spain at 9.58 percent, compared with 14.45 percent nationally. Its industrial base accounts for roughly a quarter of the region's economic output, compared with 14 percent for Spain. Like Germany, Europe's largest economy, the Basque Country is home to highly specialized firms that are geared to exporting, helping to make it one of Spain's wealthiest regions.

Looking abroad Elgoibar, a town of 11,600 resi-

dents nestled in a verdant valley in the heart of the Basque Country, even has a museum dedicated to machine tools, which recounts the long history of the region's industrialization.

Danobatgroup is the only company that makes certain metal parts and has customers in the auto, energy, oil-and-gas, rail and aeronautics sector.

"We look for niches which have barriers to entry for our competitors," said Rodriguez. This is why he is not worried about political instability in Spain, which is likely to continue after the elections as polls show no party is likely to win a majority, and its impact on economic growth.

Spain's outgoing Socialist government predicts the economy will expand 2.2 percent this year, down from 2.6 percent in 2018 and 3.0 percent in 2017. "We export more than 90 percent of our production, we are much more concerned by Brexit, if the Chinese economic growth picks up or not, or if the auto sector will move towards electric vehicles," he said.

Spain's machine tool and advanced manufacturing technologies sector, which is almost entirely based in the Basque Country, had a turnover of 1.73 billion euros last year, nearly three-quarters of it destined for export, the sector's cluster AFM figures show.

"Virtually everything we make here goes abroad," said Agustin Anitaua, the commercial director at the

Lanbi Group, which supplies steering wheels and suspension machines for companies such as French auto maker Renault.

### Ecosystem

Thanks to a well-established ecosystem, Lanbi can outsource part of its business to a plethora of local suppliers of components and tools. "Ninety percent of our suppliers are located here in the valley, we bring a lot of money from abroad and we invest it here," said Anitaua.

Lanbi's turnover has doubled in the past five years thanks to greater specialisation and the use of more advanced robotics although it has noticed "a deceleration" in activity among its customers due to a slowdown in the global economy, he added.

The firm, which employs 60 people, benefits from the organization of the economy in the Basque Country around "clusters" of companies that focus on a certain sector.

This allows it to test its machines at a nearby technological center while a university institute in Elgoibar which specializes in machine tools provides training for employees in new technologies such as data collection and analysis. "We can develop technologies as much as we want but if we do not have people who are trained to use it, we will have problems," said the director of the institute, Ixaka Egurbide. — AFP



Machine tooling is a speciality of the Spanish Basque region. — AFP

## EXCHANGE RATES

### AL-MUZAINI EXCHANGE CO.

#### EUROPEAN & AMERICAN COUNTRIES

US Dollar Transfer	305.200
Euro	344.110
Sterling Pound	402.710
Canadian dollar	229.730
Turkish Lira	54.990
Swiss Franc	307.200
US Dollar Buying	297.800

#### ASIAN COUNTRIES

Japanese Yen	2.740
Indian Rupees	4.400
Pakistani Rupees	2.199
Sri Lankan Rupees	1.742
Nepali Rupees	2.742
Singapore Dollar	225.990
Hongkong Dollar	38.881
Bangladesh Taka	3.606
Philippine Peso	5.862
Thai Baht	9.592
Malaysian ringgit	78.056

#### GCC COUNTRIES

Saudi Riyal	81.441
Qatari Riyal	83.881
Omani Riyal	793.242
Bahraini Dinar	810.950
UAE Dirham	83.149

#### ARAB COUNTRIES

Egyptian Pound - Cash	20.700
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Egyptian Pound - Transfer	17.594
Yemen Riyal/for 1000	1.226
Tunisian Dinar	105.240
Jordanian Dinar	431.200
Lebanese Lira/for 1000	0.204
Syrian Lira	0.000
Morocco Dirham	32.434

### DOLLARCO EXCHANGE CO. LTD

Rate for Transfer	Selling Rate
US Dollar	304.840
Canadian Dollar	228.350
Sterling Pound	95.450
Euro	344.725
Swiss Franc	307.490
Bahrain Dinar	810.685
UAE Dirhams	83.400
Qatari Riyals	84.640
Saudi Riyals	82.185
Jordanian Dinar	431.245
Egyptian Pound	17.628
Sri Lankan Rupees	1.744
Indian Rupees	4.412
Pakistani Rupees	2.160
Bangladesh Taka	3.618
Philippines Pessso	5.851
Cyprus pound	18.135
Japanese Yen	3.725
Syrian Pound	1.595
Nepalese Rupees	2.758
Malaysian Ringgit	75.435
Chinese Yuan Renminbi	45.805

Thai Bhat	10.550
Turkish Lira	54.575
Singapore dollars	225.511

### BAHRAIN EXCHANGE COMPANY

CURRENCY	BUY	SELL
British Pound	0.391471	0.405371
Czech Korune	0.005405	0.014705
Danish Krone	0.042063	0.047063
Euro	0.336759	0.350459
Georgian Lari	0.112695	0.112695
Hungarian	0.000983	0.001173
Norwegian Krone	0.031793	0.036993
Romanian Leu	0.055374	0.072224
Russian ruble	0.004727	0.004727
Slovakia	0.009116	0.019116
Slovenia	0.028792	0.033792
Swiss Franc	0.296914	0.307914
Australasia		
Australian Dollar	0.209335	0.221335
New Zealand Dollar	0.199507	0.209007
America		
Canadian Dollar	0.222208	0.231208
US Dollars	0.300650	0.305950
US Dollars Mint	0.301150	0.305950
Asia		
Bangladesh Taka	0.003027	0.003828

Chinese Yuan	0.043982	0.047482
Hong Kong Dollar	0.036781	0.039531
Indian Rupee	0.003817	0.004589
Indonesian Rupiah	0.000017	0.000023
Japanese Yen	0.002636	0.002816
Korean Won	0.000258	0.000273
Malaysian Ringgit	0.070705	0.076705
Nepalese Rupee	0.002681	0.003021
Pakistan Rupee	0.001510	0.002280
Philippine Peso	0.005835	0.006135
Singapore Dollar	0.219723	0.229723
Sri Lankan Rupee	0.001400	0.001980
Taiwan	0.009749	0.009929
Thai Baht	0.009254	0.009804
Vietnamese Dong	0.00013	0.00013

Arab		
Bahraini Dinar	0.793785	0.810285
Egyptian Pound	0.017747	0.020347
Iranian Riyal	0.000084	0.000086
Iraqi Dinar	0.000210	0.000270
Jordanian Dinar	0.424927	0.433927
Kuwaiti Dinar	1.000000	1.000000
Lebanese Pound	0.000152	0.000252
Moroccan Dirhams	0.021230	0.045230
Omani Riyal	0.785240	0.790920
Qatar Riyal	0.079417	0.084357
Saudi Riyal	0.080180	0.081480
Syrian Pound	0.001292	0.001512
Tunisian Dinar	0.096859	0.104859
Turkish Lira	0.046530	0.058030
UAE Dirhams	0.081547	0.083247
Yemeni Riyal	0.000991	0.001071