

# Did You Know?



Aramco was founded in 1933 by Standard Oil of California (now Chevron). After gaining a concession from King Abdulaziz to search for oil. Finally, in 1938 they struck oil in commercial quantities in Dammam well number 7. It was known as the California-Arabian Standard Oil Company at the time of its inception, then its name changed to the Arabian-American Oil Company before finally changing to Saudi Aramco.



**BFC**  
CURRENCIES  
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2920	0.2896
BANGLADESH	0.00483	0.00458
CANADA	0.3018	0.2985
DENMARK	0.0627	
EGYPT	0.0241	0.0218
EURO	0.4501	0.4476
HONGKONG	0.04970	0.04930
INDIA	0.00582	0.00585
INDONESIA	0.00003017	0.00002855
IRAN TUMAN	0.00010964	
IRAQI DINAR	0.000300	
JAPAN	0.00352	0.003450
JORDAN	0.5362	0.5354
KOREA	0.00039646	
KUWAIT	1.254	1.254
MALAYSIA	0.0938	0.0936
NEW ZEALAND	0.2616	0.2616
NORWAY	0.0481	
NEPAL	0.00395	0.00365
OMAN	0.98220	0.98340
PAKISTAN	0.00366	0.00358
PHILIPPINES	0.00758	0.00747
QATAR	0.10386	0.10381
SAUDI ARABIA	0.10065	0.10071
SINGAPORE	0.2834	0.2814
SOUTH AFRICA	0.02850	0.02840
SRI LANKA	0.00283	0.00246
SWEDISH	0.0479	
SWITZERLAND	0.3891	0.3861
SYRIA	0.001740	0.0018
TAIWAN	0.013100	
THAILAND	0.011730	0.011710
TURKEY	0.1024	
UNITED KINGDOM	0.5076	0.5047
UNITED ARAB EMIRATES	0.102850	0.102870
UNITED STATES OF AMERICA	0.37790	0.37800
YUAN	0.056800	0.056800

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: [www.bfc.com.bh](http://www.bfc.com.bh)

## GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5738	0.3799	0.3354
KUWAIT	0.2855	32.0873	0.2877	0.2540
OMAN	0.3849	0.3820	0.3878	0.3425
QATAR	3.6420	3.6143	3.6699	3.2405
UAE	3.6730	3.6451	3.7011	3.2681
SAUDI	3.7500	3.7215	3.7787	3.3366

# Bitcoin hits new record as warnings grow louder

A coin representing the bitcoin cryptocurrency is seen on computer circuit boards in this illustration picture. REUTERS/Dado Ruvic/File Photo

## London

**Bitcoin blasted** to another all-time high of almost \$18,000 on the Bitstamp exchange yesterday, up 9 percent on the day, as warnings grew over the risks of investing in the highly volatile and speculative instrument.

The cryptocurrency's staggering recent price rises -- more than 1,700 percent since the start of the year -- have driven worries that the market is a bubble that could burst in spectacular fashion.

Bitcoin has climbed almost 80 per cent so far in December alone, putting it on track for its best month in percentage terms since December 2013.

On Friday it reached as high as \$17,900 on the Luxembourg-based Bitstamp exchange.

While bitcoin has added another fifth to its value since Monday, trading has been slightly calmer than the wild price swings the market has seen in recent weeks, with volatility lower since the launch of bitcoin futures from Cboe Global Markets on Sunday.

Market-watchers said bitcoin's price was being lifted by the launch of rival CME Group's bitcoin futures contracts on Sunday.

"The hope (is) that futures signal the unlocking of institutional money into the digital arena and (that there will be) a rapid demand increase and ratification of the technology and its principles," said Charles Hayter, founder of industry website Cryptocompare.

But outside of the crypto

market, worries continue to grow about the amount of money piling into the space.

A study by Anglia Ruskin University, Trinity College Dublin and Dublin City University released on Friday said bitcoin could pose a threat to the financial stability of traditional currencies and markets.

"Our evidence finds that the price of Bitcoin has been artificially inflated by speculative investment, putting it in a bubble," said Larisa Yarovaya, one of the report's authors and a lecturer at Anglia Ruskin University.

"Although bitcoin is not regulated by governments, it could still have a knock-on effect on traditional markets due to the interconnectedness of cryptocurrency markets

with other financial assets."

Others, however, say bitcoin's total market size -- around \$300 billion -- mean the impact of any future price collapse would not be large enough to have a knock-on effect on financial stability.

The BBC reported late on Thursday that the head of Britain's Financial Conduct Authority, Andrew Bailey, had warned that bitcoin buyers should be prepared for the possibility that they could "lose all their money".

Outages on some of the world's biggest exchanges this week, which left millions of investors unable to access their funds during periods when trading volumes are high, have also fuelled concerns about the fragility of the market's infrastructure. (Reuters)

# India raises import tax on cellphones

## New Delhi

**India has** increased the import tax on dozens of electronic products such as mobile phones and television sets, a government statement said, to help curb supplies from overseas and build up the domestic industry.

The rise in tax from 10 percent to 15 percent on handsets will make imports of phones - including most of Apple's iPhone models - more expensive at a time the company's revenue growth is slowing in India's \$10 billion smartphone market.

Prime Minister Narendra Modi has launched a flagship Make-in-India programme to expand the domestic industrial



A woman talks on her mobile phone on a pavement in Kolkata, India

base, and one of the areas showing success is electronics.

Pankaj Mohindroo,

president of the Indian Cellular Association, said on Friday the tax hike will boost domestic

manufacturers who are making about 500 million cellphones a year, more than double the output three years ago.

Eight out of 10 phones sold in 2017 have been made locally, data from Counterpoint Research showed.

Samsung Electronics assembles in India most of the handsets it sells in the country.

Apple currently only assembles its iPhone SE models in India and imports its others. The company has sought a range of incentives and tax relief from the government for it to expand its manufacturing in India, but government officials have said they are unlikely to make exemptions for Apple. (Reuters)