

Did You Know?



Aramco, the most-prized jewel of the Saudi Arabian Kingdom has a couple of prized jewels of its own – the Ghawar and Safaniya oil fields. The Ghawar oil field is the world's largest onshore oil field and produces roughly 5 million barrels a day. The Safaniya oil field is the world's largest offshore oil field and produces around 1.2 million barrels a day, enough to meet China's daily demand alone.



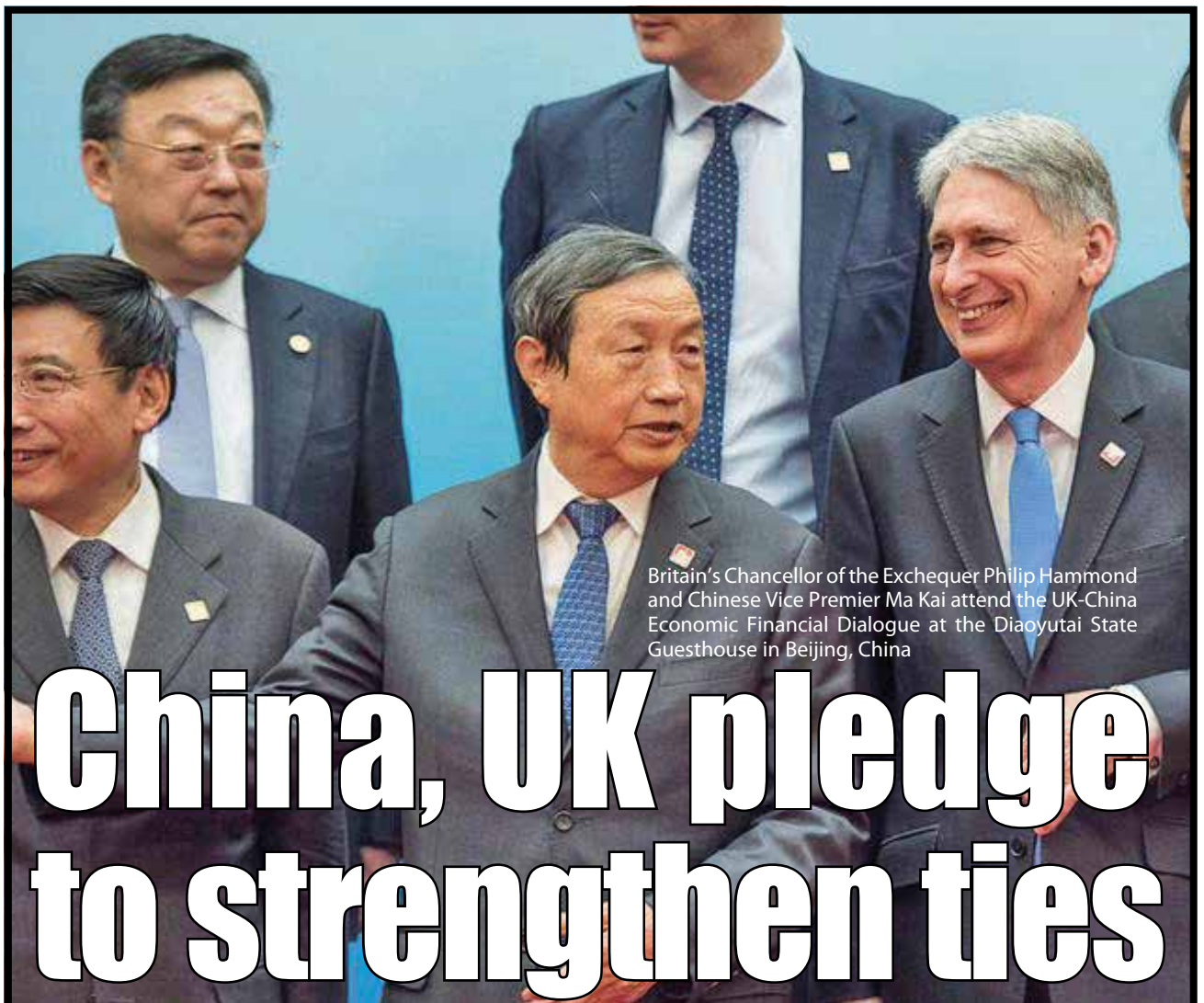
BFC
CURRENCIES
EXCHANGE RATE

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

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



Britain's Chancellor of the Exchequer Philip Hammond and Chinese Vice Premier Ma Kai attend the UK-China Economic Financial Dialogue at the Diaoyutai State Guesthouse in Beijing, China

China, UK pledge to strengthen ties

Beijing

China and Britain have vowed to continue and strengthen cooperation on a wide range of economic, financial and trade issues, including speeding the introduction of a London-Shanghai stock connect programme.

In a joint statement on Saturday, coinciding with an official visit to China by British finance minister Philip Hammond, the countries also said they opposed trade protectionism and reaffirmed their support for the World Trade Organisation as a key pillar of the global trade system. The statement comes

as China, in an unusual step, accused the United States and the European Union of breaking promises that they made when China joined the WTO.

Speaking at a press conference in Beijing together with Chinese Vice Premier Ma Kai, Hammond said the two countries were also discussing a long-awaited London-Shanghai stock connect programme, as well as a possible scheme to connect their bond markets.

"We have agreed to accelerate the final preparations for the London-Shanghai stock connect

initiative and we've agreed to commence feasibility studies for a UK-China bond connect and for mutual recognition of funds between the two jurisdictions," he said.

Hammond, who also visited a separate forum on Saturday where the London and Shenzhen stock exchanges signed a pact on supporting innovative companies, said he hopes to see more Chinese small firms "make the most of our country's startup expertise, networks and capital raising capabilities."

Other areas of cooperation highlighted in Saturday's joint statement include

encouraging each country's banks to increase their presence and activity in the other country, the promotion of China-U.K. cross-border yuan business, an agreement to cooperate on ultra-low-emission vehicles, and support of the yuan as a settlement currency.

China and the U.K. will establish a new joint expert group to exchange views on macroeconomic and fiscal policy, the joint statement said. Former British PM David Cameron will also be involved in a proposed \$1 billion bilateral investment fund, the statement added. (Reuters)

Tobacco industry trumps as court cancels labeling rules

New Delhi

An Indian court on Friday quashed federal rules that mandated stringent graphic health warnings on tobacco products, lawyers involved in the case said, in a decision seen as a major victory for the tobacco industry and a setback for health advocates.

India's Supreme Court last year ordered enforcement of the government's 2014 federal rules that required 85 percent of a tobacco pack's surface to be covered in health warnings, up from 20 percent earlier,



despite protests by the tobacco industry.

At the same time, the top court had asked a court in southern Karnataka state to

rule on the dozens of tobacco industry pleas that challenged the federal rules.

The High Court of Karnataka on Friday struck down the government's 2014 notification, said Aradhana L, a lawyer at Poovayya & Co, who represented tobacco companies including India's ITC and Philip Morris International Inc's Indian partner, Godfrey Phillips India Ltd.

India's tobacco packaging rules were among the world's most stringent and aimed at reducing tobacco consumption

which kills more than 900,000 people a year. The World Health Organization estimates tobacco-related diseases cost India about \$16 billion annually.

A government survey earlier this year found that 62 percent of cigarette smokers thought of quitting because of warning labels on the packets.

Industry lawyer Sajan Poovayya cheered the move. "Bye Bye gruesome warnings on tobacco packages," he said on Twitter after the verdict. (Reuters)