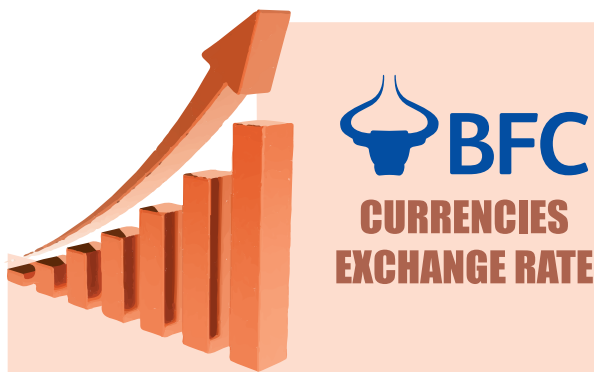


## Did You Know?



Everyone thinks the iconic logo represents a spinning propeller. Everyone is wrong. Contrary to popular belief, the logo existed before it ever graced a propeller. Call it a bloody-brilliant piece of marketing, call it a badass design that tricks the eyes, but don't call it the origin of the BMW roundel.



COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.3017	0.2992
BANGLADESH	0.00472	0.00453
CANADA	0.3032	0.3000
DENMARK	0.0653	
EGYPT	0.0237	0.0219
EURO	0.4699	0.4674
HONGKONG	0.04967	0.04927
INDIA	0.00600	0.00584
INDONESIA	0.00003016	0.00002823
IRAN TUMAN	0.00010959	
IRAQI DINAR	0.000317	
JAPAN	0.00367	0.003600
JORDAN	0.5359	0.5351
KOREA	0.00039884	
KUWAIT	1.263	1.263
MALAYSIA	0.0987	0.0984
NEW ZEALAND	0.2805	0.2806
NORWAY	0.0500	
NEPAL	0.00395	0.00363
OMAN	0.98168	0.98301
PAKISTAN	0.00354	0.00341
PHILIPPINES	0.00751	0.00725
QATAR	0.10381	0.10404
SAUDI ARABIA	0.1006	0.10066
SINGAPORE	0.2894	0.2874
SOUTH AFRICA	0.03360	0.03350
SRI LANKA	0.00277	0.00244
SWEDISH	0.0495	
SWITZERLAND	0.4100	0.4069
SYRIA	0.001740	0.0017
TAIWAN	0.013600	
THAILAND	0.012120	0.012120
TURKEY	0.1047	
UNITED KINGDOM	0.5307	0.5278
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	0.4024	0.3515
KUWAIT	0.2855	30.6199	0.3048	0.2662
OMAN	0.3849	0.3606	0.4109	0.3589
QATAR	3.6420	3.4118	3.8877	3.3958
UAE	3.6730	3.4409	3.9208	3.4247
SAUDI	3.7500	3.5130	4.0030	3.4965

## By Invitation

Reem Beshams



### Networking VS Nepotism

There is no shame in standing on the shoulders of giants and building on what resources others wish to offer. The only shame is when we tend to forget the positivity of 'networking' and its advantages due to exploitation and misuse. Rather than giving opportunities, today networking has been contorted to limit many individuals of society and is benefiting only a handful.

Keep in mind that 'Networking' if used unfairly becomes 'Nepotism', and this phenomenon is heightening in Bahrain and all over the world.

Wasta (Arabic: وِطْيسَة wāṣiṭah) is an Arabic word that loosely translates into nepotism, 'clout', or 'who you know'. This is where an unqualified person attains a highly qualified job due to the fact that a family member or friend had 'pulled connections'. The sad truths about this reality are: crucial positions are lost to unqualified individuals, and many others are unable to climb up the ladder of success no matter their persistency, qualifications, or skills. It is an undeniable truth that nepotism is crippling society, but we must not confuse it with networking.

"Isolation is a dream-killer" was the title of an inspiring TED Talk by Barbara Sher, where she narrated the astounding occurrences which lead to where she is today. One of the unforgettable occurrence was about a woman in Memphis.

Barbara had asked the audience in a session to stand up and say the dream they wish to achieve, whether small and insignificant or great and life-changing. A woman from Memphis started explaining how hard her life was; she was a single mother of a sick daughter who had been physically and mentally abused by her ex-husband whom continuously stalked her. All this woman wanted was to rest, to regain her strength and clear her head. However, the obstacles in her path were paralyzing. Barbara Sher had then asked another question to the audience "Who can help? Who is willing to find for this woman a solution?" A man rose from the audience and offered a cruise ticket he won from a marathon; a public health nurse rose, offered to aid the daughter as she was already in need for a patient to give pro-bono free work; a police officer sitting far back in the audience had offered his assistance to relieve her from the stalker. And now, the woman from Memphis, who had coincidentally attended a session by Barbara is now a teacher who helps children with similar traumatic experiences.

The astonishing aspect is not the fact that the woman had miraculously gotten what she dreamed of, but rather the reality that any dream could be made possible if there are the right connections and how these connections create a ripple effect.

Barbara kept on repeating that the world is a network of people with enormous amounts of information and connections. Therefore we mustn't eradicate networking because it is not the key to solve nepotism. We mustn't start from scratch thus isolating ourselves from people who have the means to aid our goals. Let us not take the regressive approach; we are in a globalized world where connections are what develop us. So, yes, find connections and utilize them yet without hindering others.

(The views and opinions expressed in this article are those of the author and do not necessarily reflect the policy or position of this newspaper.)

# Saudi oil minister: market rebalancing

### New Delhi

Saudi Arabia hopes OPEC and its allies will be able to relax production curbs next year and create a permanent framework to stabilise oil markets after the current supply cut deal ends this year, its oil minister said on Saturday.

The Organization of the Petroleum Exporting Countries is reducing output by about 1.2 million barrels per day (bpd) as part of a deal with Russia and other non-OPEC producers.

The pact, aimed at propping oil prices, began in January 2017 and will run until the end of 2018.

Saudi Arabian oil minister Khalid al-Falih said OPEC and its allies were committed to bringing balance and stability to the market and that he hoped it would be possible to ease output curbs next year.

"A study is taking place and once we know exactly what balancing the market will entail we will announce what is the next step. The next step may be easing of the production constraints," he told reporters in New Delhi.

"My estimation is that it will happen sometime in 2019. But we don't know when and we don't know how".

Falih said OPEC was determined to translate the



Saudi Arabia's Energy Minister Khalid al-Falih (C) leaves after a meeting in New Delhi, India

success of the deal to curb supply into a permanent framework with other major producers.

"What we want is an evergreen framework that brings producers from OPEC and non-OPEC (countries) together in a market monitoring fashion that allows us to take quick decisions," he said.

### Steering wheel

"I think everybody has learnt, producers as well as consumers, that a market without a steering wheel is very destructive, very damaging to the interests of all," he said.

Falih said compliance with the output cuts in January was "exceptional."

Oil prices have doubled from their lows in 2015-2016 after the cuts.

Falih said the market had absorbed rising U.S. shale oil production, as output from countries such as Venezuela and Mexico had declined.

U.S. oil inventories fell last week.

Saudi Arabia, the world's biggest oil exporter, in March cut production and exported less than 7 million bpd due to seasonally soft demand.

Falih said that in January-March, Saudi Arabia's oil production was well below the production cap, with exports averaging below 7 million bpd.

### India focus

State oil company Saudi

Aramco has signed a preliminary deal to invest in India's planned 1.2 million bpd West Coast refinery. Falih said Saudi Arabia was also looking at buying stakes in existing major refiners and expansion projects in India.

He did not specify the size of stake Aramco will take in the west coast refinery, but added "the more the better."

India aims to expand its refining capacity by 77 per cent to about 8.8 million bpd by 2030. Falih said Saudi Arabia would also sign oil supply deals as part of the agreement to buy stakes in Indian refineries, a strategy the kingdom has adopted to expand its market share in Asia and fend off rivals. (Reuters)