

Special Report

ARA Consumer Confidence Index — March 2016

# Durable Goods dips 18 pts

Continued from Page 32

The current employment opportunities are facing, and adapting to, changes. The total number of workers in Kuwait amounted to 2,574 million who make up 61% of the total population. Kuwaiti workers account for 33% of the total number of citizens.

Kuwaiti workforce makes up 17% of the total number of workers in Kuwait.

These figures show the reality of the labor market and its developments throughout a year.

Relative recession in consumer market

The ARA March Purchase of Durable Goods Index showed a relative recession in consumer markets. This index recorded 115 points, a loss of 18 points within a month and a slump of 54 points compared with March 2015.

This downturn in the consumer market activity reflects how consumers faced some pressures from the plunge in oil prices. This is because the annual inflation rate rose to 3.1%; food prices went up by 4.7% within a year; and the prices



of goods imported from the United States increased, owing to the 3.7% depreciation of the dinar against the US dollar.

Moreover, consumers are concerned that the rise in prices resulted directly from the endorsement and application of the value added tax (VAT) law.

The citizens posted 134 points on

the Purchase of Durable Goods Index, thereby maintaining their previous ratio. Meanwhile, the Arab residents scored 78 points, plummeting 47 points within a month.

The consumer market activity absorbs, and copes with, the financial and economic developments.



Terrace Lotus in Beylikduzu

## Invest in Istanbul, a world capital and a mega city: Aykut

### TREG offers residential projects in Turkey

ISTANBUL, Turkey, April 12: According to The Republic of Turkey Prime Ministry, Investment Support and Promotion Agency, The real estate sector accounted for a 4.6 percent share of GDP in 2014 — an increase of 2.6 percent compared with the previous year. On the investment side, FDI inflow rose to \$12.5 billion, with real estate and construction garnering \$4.3 billion of total FDI in 2014. The total number of houses sold in the property market reached 1,165,381 units in 2014; likewise sales of real estate to foreigners began to increase following the cancellation of the reciprocity law.

While foreign interest in real estate continues, the biggest demand is for Istanbul. GCC investors are buying properties on the Bosphorus for residential and in Beylikduzu and Esenyurt for investment purposes. Beylikduzu is connected to Istanbul city center via Tem and E-5 Highways in the East and to Europe in the West. With growing population and example shown planned development, Beylikduzu is very popular for residential projects.

Top Real Estate Group, as an exclusive marketing and selling agent for Inanlar more than 5 years, is happy to announce the new project in Beylikduzu, Terrace Lotus.

Terrace Lotus, with its unique location on E-5 Highway, is providing an excellent ease of transportation. It's possible to reach region's leading education, health and shopping centers within minutes. The project is 10 minutes to Ataturk Airport, 3 minutes to TEM Highway, 6 minutes to IDO Seabus Station, and 15 minutes to Marmaray. And also will be only 2 minutes far from the new Subway Station, which will be finished by 2019.

Rising on the most valuable location of the region, Terrace Lotus' apartments sizes



Aykut Aksu, Turkey Business Development Director

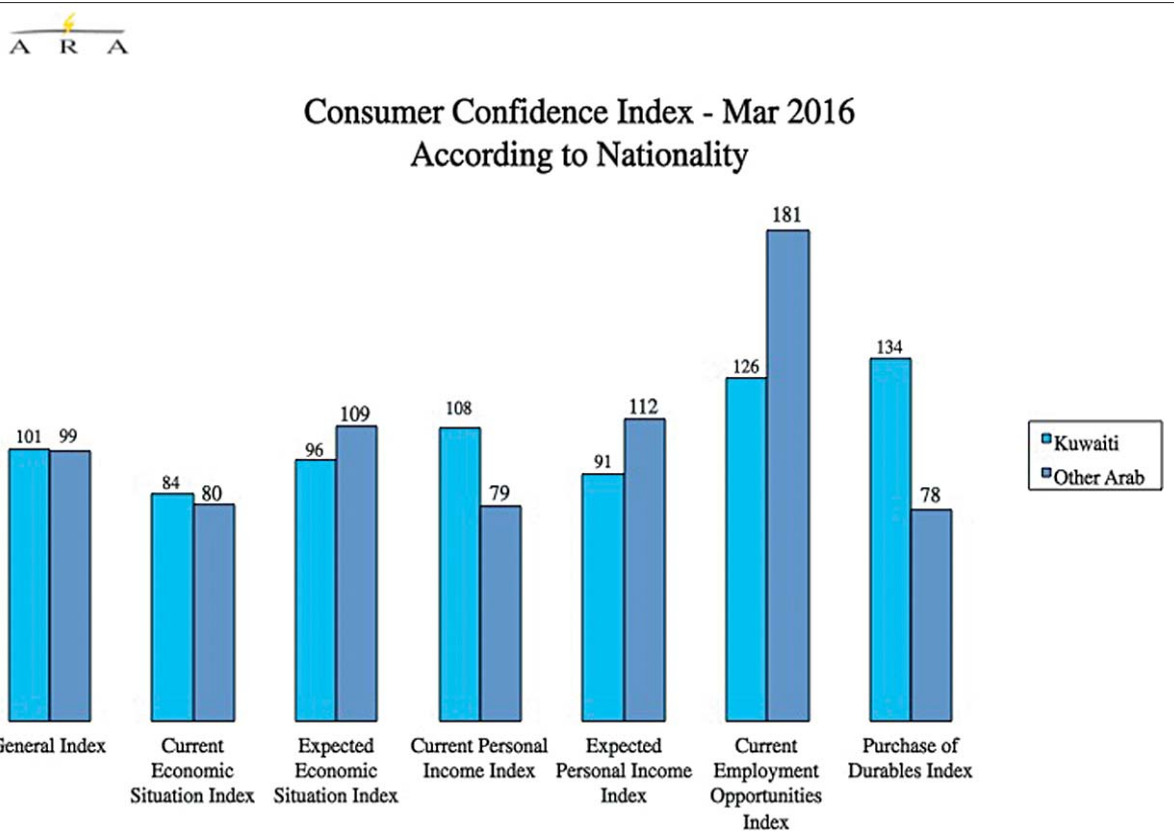
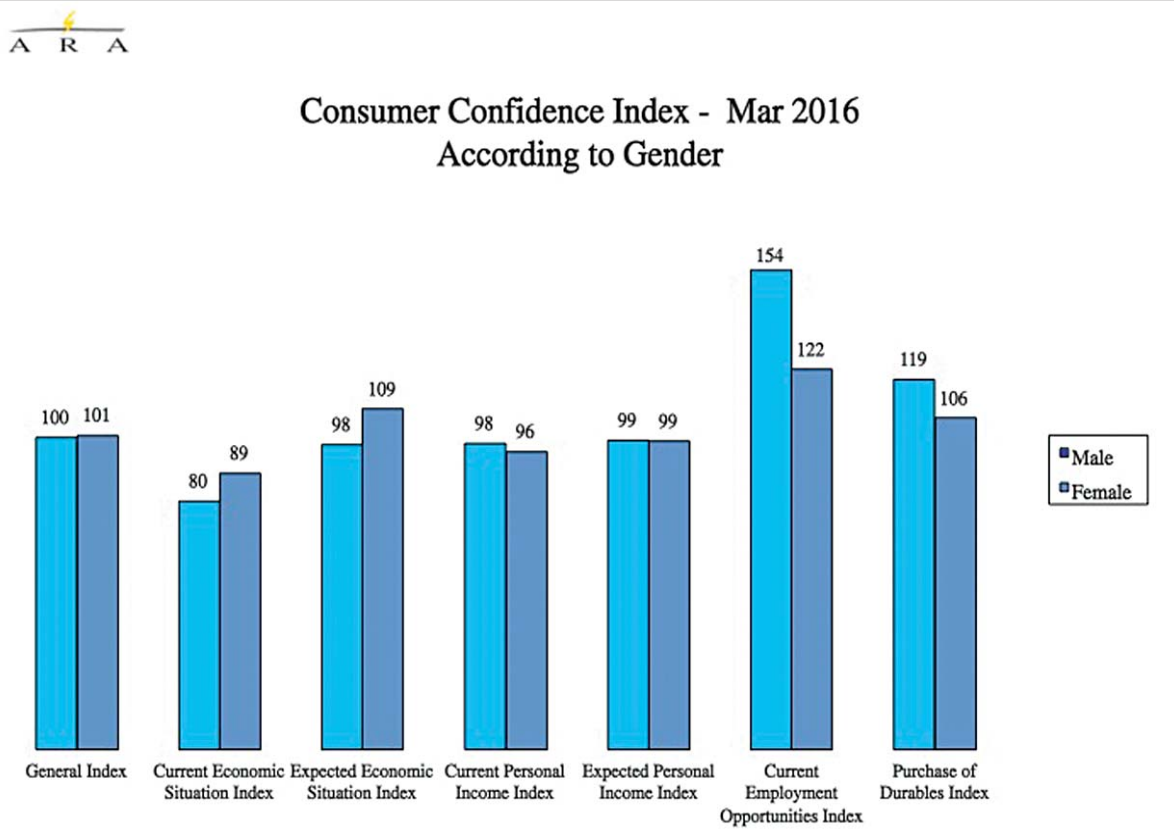
range from 90-240 square meters. The project is 40 floors and 150 mt height. Terrace Lotus has 149 residential units and 44 stores at the shopping mall. With a selection of 1, 2, 3, and 4 bedrooms starting from 567,000 TL, down payment is %20, completion payment is %20 and the rest in 40 months installments. Project will be finished by the 4th quarter of 2017 with projections of %40 increase in the property value.

Vira Istanbul, being developed by GUL PROJECT which is one of the oldest reliable real estate companies in Istanbul Turkey, superiority is characterized by exceptional expertise in the field of architectural creativity and remarkable successes since more than 35 years. GUL PROJECT, working to strengthen its expertise in the development of master-planned communi-

ties, which today enjoys a strong presence of one of the most important projects that the under construction, a project of (VIRA ISTANBUL) in modern Beylikduzu area, one of the most urbanized region and an expansion in Istanbul.

The apartments in "VIRA ISTANBUL" features amazing view of the Sea of Marmara, as well as its strategic location near the highway, which is just seven minutes, and five minutes from the Yacht Club (Marina). The project consists of 17 integrated residential complex and 1,156 apartments ranging in size from 50 to 200 m2 designed to please every kind of people where the total project area " 92,000 m2 and 74,500 m2 of it is public facilities, parks, sports clubs and stadiums as well as kindergartens and surrounds this complex world brands shops, fine dining restaurants besides social & community centers. Since the project is being implemented, has been the announcement of the incentive prices initially but only for a limited period of 4,100 TL per square meter and with a delivery date August 2018.

"Istanbul is the rising holiday and business destination of a wide geography including East Europe, Middle East, Northern Asia and Northern Africa. Mega projects in the region speed up both economy and real estate sector (Istanbul Canal, World's biggest airport with 160 million passenger capacity, 3rd Bridge, Marmaray and urban transformation). One of the strongest international hubs in the world, Istanbul is within three hours of flight distance to 61 countries," says Aykut Aksu, TURKEY Business Development Director, Top Real Estate Group and inviting to see the investment opportunities during the Real Estate and Investment Exhibition (11-16th April, Kuwait International Fairs Ground, Mishref, Hall 8)



## India's inflation eases to 4.8 pct

NEW DELHI, April 12, (AFP): India's consumer price inflation eased to 4.8 percent in March year-on-year, the statistics ministry said Tuesday, bolstering the Reserve Bank of India's recent decision to cut interest rates.

The drop in the inflation rate from a revised 5.3 percent in February shows prices rising at their slowest pace in six months, giving the central bank more room to stimulate the economy. India's central bank last week cut its key interest rate to a five-year low of 6.5 percent citing softening inflation, and signalled there could be further rate cuts to come.

"Inflation is now below the RBI's 5 percent target for March 2017. Alongside last week's cut in the repo rate, this may fuel talk of further monetary loosening," said Shilan Shah, India Economist at Capital Economics. In another piece of good news for the Indian economy, industrial output expanded in February after contracting for three months in a row, figures released by the statistics ministry Tuesday showed.

The Index of Industrial Production, which measures growth in economic sectors including mining, metals and electricity, increased two percent compared with the same month a year before.



The winner Salem Saleh Salem Al-Ajmi receiving the key to his new Cadillac CTS.

## Gulf Bank names winner of new Cadillac CTS

Gulf Bank welcomed Salem Saleh Salem Al-Ajmi, the first quarterly Red and Salary Account draw winner of 2016, at the Cadillac showroom in Al Rai Area. Yaser Sulaiman, Executive Manager, Consumer Banking at Gulf Bank congratulated him on winning the Cadillac CTS car.

New Red Account or Salary Account customers who open an account and transfer their student allowance

or salary will also be eligible to enter the monthly cash draws for a chance to also win up to KD 1,000. In addition, the quarterly car draw will be for 1 lucky winner who will have a chance to win a new Cadillac CTS. For further information about Gulf Bank's red account and other prize draws, visit one of Gulf Bank's 56 branches, call the Customer Contact Center on 1805805, or go online at www.e-gulfbank.com.



AUB employees pose for a group photo during the event.

## AUB holds 4 training courses on sign language for employees

In line with its continued efforts to enhance its services for clients with special needs, Ahli United Bank organized 4 training courses for employees on learning sign language to facilitate communication with such clients.

Commenting on these courses, Naqeeb Amin, Head of Human Resources, said that the Bank operates within an integrated strategy that aims to provide the best banking services to its clients including those with special needs. Hence,

training courses were held from January to April, 2016.

Amin added: "The drive underlying the acquisition of our staff with the skill of communicating in sign language with special needs clients falls within the Bank's social responsibility. It also reflects our concern for such clients and to enable them to receive the high quality service they require and with ease."

Amin commended the turnout of the Bank's employees and their in-

terest in the sign language courses.

He added that the success of these courses will reflect positively on developing our ability to deal with this special category of client.

Amin reassured that the Bank and its Executive Management fully support reinforcing the various capabilities and skills of its staff which is reflected by the sustained success in gaining the confidence of our clients of various categories and segments.



An employee gestures during the training courses.

## Switzerland widens probe into murky Malaysia fund

GENEVA, April 12, (AFP): Switzerland said Tuesday that it has widened its corruption probe into a Malaysia state-owned fund linked to Prime Minister Najib Razak, with two new individuals indicted over a suspected phony bond deal.

The Swiss attorney general's office (OAG) said the new suspects — who are accused of fraud, bribery and other offences — are two United Arab Emirates (UAE) officials who were in charge of sovereign funds based in Abu Dhabi.

In a statement, the OAG said it had evidence that the management of IMDB (Malaysia Investment Development Berhad) violated Swiss embezzlement laws through a fraudulent bond agreement with the UAE officials, with money routed through Swiss banks.

Allegations that billions were looted from IMDB in a vast campaign of fraud have shaken Najib's government.

The scandal intensified last week when a Malaysian parliamentary committee clearly suggested misconduct had occurred, in the first condemnation from an official body in Kuala Lumpur.

Switzerland opened its own criminal probe into IMDB last August, targeting two former Malaysian officials "and persons unknown" on suspicion of bribery, money laundering and other offences.

The OAG has said that up to \$4.0

billion (3.5 billion euros) of public funds in Malaysia may have been misappropriated, with a portion of the money transferred to Swiss accounts controlled by former Malaysian officials and people based in the UAE.

Concerning the latest allegations, Swiss authorities are scrutinizing bonds issued by IMDB subsidiaries officially intended to finance electric power plant projects in Malaysia.

The OAG statement said that sovereign funds based in Abu Dhabi issued guarantees on the bonds, but that evidence indicated IMDB subsidiaries did not make proper payments in exchange for those guarantees.

"The Swiss authorities have elements in hand allowing them to suspect that the amounts paid in connection with this guarantee were not (paid) to the Abu Dhabi sovereign fund that supported the commercial risk," the statement said.

"To the contrary, these funds would have benefited others, particularly two public officials concerned as well as a company related to the motion picture industry," it added.

Swiss authorities provided no details on the film industry allegations, but The Wall Street Journal has reported that some of the money used to make Hollywood hit "The Wolf of Wall Street", a movie about financial corruption starring Leonardo DiCaprio, was laundered from IMDB.



## 'TRANSFORMING CULTURE ALWAYS BEGINS WITH LEADERS'

### MATTONE UNLOCKS KEYS TO LEADERSHIP DEVELOPMENT AT KNOWLEDGE CLUB 2016

**KUWAIT:** Vigor Events proudly presents Cultural Transformation; a 2 day dynamic hands-on workshop by John Mattone who details the critical steps that must be executed in order for one's organization to effectively accelerate its' own reinvention.

Based on years of research and advising Fortune 1000 CEOs and senior leadership teams, John Mattone will provide valuable perspectives on how to introduce and sustain cultural change in one's organization. Attendees will discover the primary obstacles to cultural transformation, and how to address outdated mindsets and resistance to change within the organization.

The workshop has been tailor made for CEOs, Managers & Senior Executives who want to learn how to successfully transform their organizational culture in support of operating goals and vision. They will also gain insight into the key learnings from the late Steve Jobs, understand their predominant leadership traits and "Least Mature" traits as well as learn the 6 steps for Cultural Transformation.

John's power-packed presentation reveals the critical steps that must be planned-out and executed in order for any organization to create and sustain a renewed, winning culture that engages, inspires and unleashes talent in support

of driving breakthrough results.

Considered one of the world's leading authorities on leadership, talent and culture, John is the author of eight books including three best-sellers and has been recognized by The Thinkers 50 and Globalgurus.com as one of the world's top ten leadership authorities and executive coaches.

Recently, John was honored by his executive coaching peers (The Association of Corporate Executive Coaches), with the prestigious 2015 International Executive Coach Thought Leader of Distinction Award, in recognition of his thought leadership and his work as a global executive coach.

The Cultural Transformation Workshop will take place on 18th-19th April 2016 from 9:00AM to 4:00PM at Jumeirah Messilah Beach Hotel and will be part of the Knowledge ClubTM 2016 series which is organized by Vigor Events and co-organized by ALGAS Events. And sponsored by Zain Telecommunication Company as the lead Partner. Other Sponsors include Hadi Clinic as Gold Sponsor, Gulf Bank & Warba Insurance as Silver sponsors, Platinum Gym & Warba Bank as Event Sponsors, Corporate Sponsor Kuwait Oil Company, Success Partner Equate, Strategic Partner Ahli Bank of Kuwait, Executive Education Partner IE Business



School and media support from the International Advertising Association Kuwait Chapter.



## 2016 NISSAN SENTRA ACHIEVES TOP SAFETY PICK PLUS RATING

**DUBAI:** Yesterday the Insurance Institute for Highway Safety (IIHS) upgraded the 2016 Nissan Sentra to its highest rating of "Top Safety Pick Plus" when equipped with optional Forward Emergency Braking technology. The Sentra had previously held the agency's Top Safety Pick designation prior to IIHS confirmation of the required front crash prevention technology performance.

For this year, IIHS has tightened its standards by requiring a "Good" or better rating in all five of the crashworthiness categories to earn a "Top Safety Pick" and making an available front crash prevention system mandatory for all awards. To earn the IIHS "Top Safety Pick Plus" designation, a vehicle must earn a "Good" or better on all five crashworthiness categories and also

receive an "Advanced" or "Superior" rating for front crash prevention.

"Nissan is proud to have another of our core vehicles recognized by IIHS for vehicle safety," said Michael Bunce, vice president, Product Strategy and Planning, Nissan North America, Inc (NNA). "Nissan has the safety and security of Nissan vehicle owners and their passengers as its top priority, so we are glad to see our long-term investment in safety showing results in these latest IIHS tests."

Sentra joins the 2016 Altima, Maxima and Murano in earning the IIHS Top Safety Pick Plus rating. Forward Emergency Braking is available on 2016 Sentra SR and SL models equipped with the optional Technology Package.

## INVEST IN ISTANBUL, A WORLD CAPITAL AND A MEGA CITY

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## HONDA ALGHANIM OFFERS THE GIFT OF VALUE AND PEACE OF MIND THIS APRIL

**KUWAIT:** As part of its ongoing commitment to provide its customers with the best deals in the market that accommodate their budget and secure their peace of mind, Alghanim Motors, the exclusive distributor of Honda products in Kuwait, including cars, bikes, power equipment and generators, is honored to unveil the biggest Honda promotion for the month April across its showrooms in Kuwait.

The April 2016 promotion presents customers the opportunity to receive a cash gift of up to KD1000, in addition to a golden comprehensive insurance that provides a wider and larger insurance coverage. The promotion also guarantees the safety and protection of Honda customers by offering them a free warranty package that includes a maintenance contract for up to 3 years without any additional charges, thus effectively saving their time and money every time they pay a visit to the service center for maintenance purposes.

In addition to these amazing benefits, Honda Alghanim is keen on offering its latest and most innovative cars at unbeatable rates. This includes the powerful Honda Accord V6, available at the starting price of KD 8,999, and the fully redesigned Honda Pilot, available at the starting price of KD 10,555. Those award-winning vehicles incorporate the latest automotive technologies and a slew of safety features all while boasting impressive performance and striking design aesthetics from the inside out.

Honda has earned various international automotive awards and accolades with the latest being Honda Accord's win of 2016 TOP SAFETY PICK and TOP SAFETY PICK+ from Insurance Institute for Highway Safety, as well as earning a 5-star ratings from the National Highway Traffic Safety Administration. In addition, the Accord has always been named as the best sedan car in Car and Drive's 2016 10 Best Cars. Similarly, the Honda Pilot has also won 2016 TOP SAFETY PICK and TOP SAFETY PICK+ from Insurance Institute for Highway Safety as well as being named the Best Resale Value and Best Price from Kelly Blue Book.

Honda Alghanim invites all its customers to visit the latest showroom at AlRai to take advantage of this offer and learn more on the models, features, and prices of the new Honda

lineup. The new showroom, which is considered to be the largest in the Middle East and North Africa region, is situated as part of Safat Alghanim on an area covering 9,000 square meters; it has been built by integrating Alghanim Industries brand values in order to achieve a prestigious status that the leading global brand Honda deserves. This showroom accentuates on architecture and design while offering high-quality services of which customer satisfaction is of the highest priority. It boasts 3 floors that offer versatile services including a service center that is able to receive 70 vehicles through 16 stations daily. Honda Alghanim showroom operates from 8.30 am until 10 pm Saturday to Thursday, and from 9.30 am until 10 pm on Fridays.

Alghanim Motors, the exclusive distributor of Honda automobiles, motorcycles, power products, and marine products in Kuwait, is committed to providing customers with flexible payment solutions and efficient and cost-effective services. The cars service center waiting lounge offers entertainment and comfort for customers with gaming consoles, digital satellite TV, free wireless internet and relaxing massage chairs. For more information, please call 1822777.

**Power and Luxury from Honda**

**FREE** Cashback Offer **KD 1,000**

**FREE** Gold Comprehensive Insurance

**FREE** 3 Years Service Contract

Unrivaled Power **ACCORD V6**

Bold and Elegant in Every Detail **PILOT**



## SALEM SALEH SALEM AL-AJMI WINS A NEW CADILLAC CTS IN GULF BANK'S RED & SALARY DRAW

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## IS US GASOLINE CONSUMPTION OVERSTATED, IF SO BY HOW MUCH?

**LONDON:** Strong growth in US gasoline consumption has been one of the most important factors supporting oil prices in 2016, but some analysts question whether the official data is overstating the strength of gasoline demand. US gasoline consumption has been running at a record seasonal rate since February, according to weekly data published by the Energy Information Administration (EIA) in its +ACI-Weekly Petroleum Status Report+ACI- (WPSR).

But the consumption figures are so high that some analysts question whether the gasoline is actually being exported rather than consumed domestically.

The EIA's oil-data collection program is designed to track the flow of petroleum from the well head to the final consumer. Under authority that dates from the energy crisis of the 1970s, the agency collects information on domestic production, imports, exports, refining and stockpiles.

The major gap in the system is consumption. Consumption is almost impossible to measure in real time because there are too many end-users (there 260 million registered vehicles in the United States). So the EIA uses the disappearance of refined products from its primary reporting system as a proxy for the amount of fuel consumed by end-users. The volume of +ACI-product supplied+ACI- is calculated as the residual of domestic refinery production plus imports minus exports minus the change in stockpiles.

Because product supplied is calculated as a residual, any errors measuring production, imports, exports and stockpiles flow through directly into errors in implied consumption.

Estimated exports are the largest source of uncertainty about consumption in the short term. If the EIA over-estimates exports, it will

under-estimate domestic consumption, and vice versa. The agency collects its own comprehensive data on production, imports and stockpiles from refiners, importers, pipeline companies and motor fuel blenders. But it relies on data collected by US Customs and the Census Bureau to measure exports, and these are only available with an average lag of around 8 weeks (+ACI-Weekly Petroleum Status Report: Explanatory Notes+ACI-, EIA).

In the meantime, the agency is forced to estimate the volume of refined fuels which are exported, and any errors in those estimates flow through directly into errors in implied consumption. The EIA estimates exports in the WPSR and then replaces the estimates with hard data from the Census Bureau when the monthly numbers are published in +ACI-Petroleum Supply Monthly+ACI- (PSM).

### GASOLINE DEMAND

The EIA's weekly and monthly surveys both showed domestic gasoline consumption was subdued in January, most likely because of bad weather affecting large parts of the country at the beginning and end of the month. But consumption reportedly rebounded to record seasonal rates in weekly surveys for February and March leading some analysts to question whether the EIA is under-estimating exports. This is certainly possible. The EIA's estimating procedure has a backward-looking component so it can miss sudden changes in the rate of exports and only responds with a lag.

The question is how large these errors in estimating exports tend to be and how much of an error they impart to estimates of domestic consumption. US gasoline exports are very small in

relation to domestic consumption so even relatively large errors in estimating exports have only a small impact on consumption estimates. In 2015, the country exported an average of 475,000 barrels per day (bpd) of finished gasoline and another 150,000 bpd of blending components compared with domestic consumption of nearly 9.2 million bpd.

The difference between exports and domestic consumption is more than an order of magnitude: the amount of gasoline exported amounted to less than 7 percent of domestic consumption, according to the EIA. The agency would need to make some truly enormous errors in estimating exports to have more than a marginal impact on its estimates for consumption.

A comparison between the agency's weekly estimates for exports (smoothed with a four-week average) and the actual volume exported as reported later by the Census Bureau suggests errors are mostly within 125,000 bpd and at most about 250,000 bpd.

The resulting error in implied gasoline consumption is normally 1 percent, or at most 2.5 percent, which is a fairly high degree of accuracy for an economy-wide statistic. Estimating errors are potentially much more serious for distillate fuel oil, where exports averaged almost 1.2 million bpd in 2015, compared with domestic consumption of almost 4.0 million bpd.

The EIA reported that finished motor gasoline exports averaged 445,000 bpd for the four weeks ended Feb 26, while domestic consumption averaged 9.256 million bpd. In fact, we now know from customs data, finished gasoline exports averaged about 720,000 bpd during the month of February, according to the US International Trade Commission. —Reuters