

We would do it again in a heartbeat: US Gulf war vets



Islamic State 'brand' spreading worldwide



Experts on course to unravel secrets of Egypt pyramids



Liverpool felled by Rooney sucker-punch



ROUHANI, OBAMA HAIL NUKE DEAL AS SANCTIONS LIFTED

US SLAPS NEW MISSILE SANCTIONS AFTER PRISONERS LEAVE IRAN



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GULF SHARES PLUNGE AFTER OIL ROUT, IRAN DEAL

KUWAIT: Share prices in the energy-rich Gulf states nosedived yesterday following the sharp decline in oil prices as Iran prepares to resume crude exports after the lifting of sanctions. The plunge in the first day of trading also follows heavy losses in global bourses on Friday, when Gulf exchanges were closed for the weekend. The price of oil, which contributes more than 80 percent to Gulf states' revenues, shed more than 20 percent this year to drop below \$30 a barrel. This follows a plunge of 65 percent in the past two years.



KUWAIT: Traders follow stock market activity at the Kuwait Stock Exchange yesterday. — Photo by Yasser Al-Zayyat

The expected return of Iran to the oil market, following the implementation Saturday of its historic nuclear deal with world powers, will only worsen the production glut that has been the main reason for the oil price dive. All seven Gulf bourses saw a wave of panic selling, sending indices to multi-year lows. Big investors joined small dealers in dumping shares in fear of a further slump.

"The majority of Gulf firms depend on their governments, which depend on oil revenues. No one knows the bottom of oil prices," Kuwaiti analyst Ali Al-Nemish said. "The Iranian impact on the markets appears to be somewhat inflated because Iranian crude exports will not be huge initially," Nemish told AFP.

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TEHRAN: The US and Iranian presidents yesterday hailed the implementation of Tehran's nuclear deal as historic, but new American sanctions threatened fresh tensions. The UN's atomic watchdog confirmed in Vienna late on Saturday that Iran had complied with its obligations under last summer's accord, leading the United States and the European Union to lift sanctions.



Barack Obama



Hassan Rouhani

Iran's President Hassan Rouhani, a moderate whose 2013 election victory helped launch a huge diplomatic effort toward the deal struck on July 14 in Vienna, said the implementation was a crucial moment for his country. "We Iranians have reached out to the world... have opened a new chapter in the relations of Iran with the world," the official IRNA news agency quoted him as saying.

In Washington, President Barack Obama said engagement with Iran had provided a "unique opportunity". But Obama also noted that "profound differences" with

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AMIR ORDERS SLASHING AMIRI DIWAN BUDGET

By B Izzak

KUWAIT: HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah yesterday ordered HH the Prime Minister Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah to take measures needed to restudy the Amiri Diwan budget and that of affiliated bodies as well as rationalize it, said Deputy Amiri Diwan Minister Sheikh Ali Jarrah Al-Sabah yesterday.

MPs welcomed and praised the Amir's order. MP Madhi Al-Hajeri said such an important decision can only come from an important leader like Sheikh Sabah. He said the Amir has realized the difficult economic situation resulting from the drop in oil prices and accordingly ordered the revision. He called on all state agencies to follow suit. MP Talal Al-Jallal called on all ministers to follow the decision in order to cut spending in the next year's budget. He asked the government to provide the National Assembly with the details of amounts saved by various ministers.

Meanwhile, Speaker Marzouq Al-Ghanem yesterday

assigned MP Yousef Al-Zalzalah to coordinate with finance minister and acting oil minister Anas Al-Saleh to hold a joint Assembly-government meeting to discuss measures to face the budget deficit. The meeting will take place at the Assembly bureau and will debate specific measures to boost non-oil revenues.

Saleh has said that the government will discuss all the measures with the Assembly before adopting them and Ghanem has said that the government promised not to take any unilateral decision. The meeting is expected to discuss reducing subsidies on petrol and on other heavily-subsidized services like electricity. Kuwait is the only Gulf Cooperation Council (GCC) state not to raise the price of petrol following the sharp fall in oil prices. Saudi Arabia, United Arab Emirates, Oman, Qatar and Bahrain have all increased the price of fuel and other commodities after recording budget deficits. Kuwait has only increased the price of diesel and kerosene.

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MUSLIM SCOUTS BALANCE FAITH, AMERICAN VALUES

News

in brief

Contractor dies at Ahmadi refinery

KUWAIT: The Kuwait National Petroleum Company (KNPC) said yesterday that an Indian contractor at Mina Al-Ahmadi refinery fell to his death during maintenance work. The accident occurred on Saturday afternoon and the contractor was provided with first aid, then transferred to Adan Hospital. He underwent surgery but died later in the evening of the same day, KNPC told KUNA in statement. The company expressed sorrow over the death of the worker and said that it will look into the causes of the incident.

Kuwaiti abducted in eastern Lebanon

BEIRUT: Unidentified gunmen abducted a Kuwaiti citizen in the Lebanon's eastern Bekaa valley, the Kuwaiti ambassador to the country said yesterday. Abulal Al-Ginaee, in a statement to KUNA, said the Kuwaiti diplomatic mission was in constant contact with Lebanese security apparatuses to look into the circumstances of the kidnapping of the Kuwaiti national and seek to free him as soon as possible. Local official media reported that unidentified gunmen snatched the Kuwaiti from his farm in the town of Qebb Elias in the Bekaa valley. He was taken away at gunpoint.

GETTYSBURG: In a bus taking them to Gettysburg, Pennsylvania - site of the US Civil War's most famous battle - the members of Boy Scout Troop 114 are all ears. "Listen up during the trip! This is a rewarding trip - if you pay attention, it will help you get the merit badge," booms one of the scout leaders. "We are going to Gettysburg!" says one of the 20 teenagers excitedly. "Alhamdulillah!" he cries, Arabic for praise God.

Troop 114 is like any other in the scouts, except in one important respect: They are Muslim. For these boys, combining their Islamic faith with an organization that was long a rite of passage for many young Americans is the best response to growing Islamophobia in the United States and the rhetoric of Donald Trump. The Republican presidential frontrunner wants a ban on Muslims entering the United States in the wake of attacks in Paris in November and the one that followed in California one month later.

Like all scouts, the members of troop 114 - created in Fairfax, Virginia in 2012 - pledge: "On my honor, I will do my best." But these scouts also hope they can "serve the Muslim community and help the kids become better citizens," says Abdul Rashid Abdullah, who is in charge of the troop of 35 scouts, most of whom are Americans of Arab origin. "Muslim boy scouts are not common, it's true," concedes the 43-year-old American, who converted to Islam in 1990. "But there are more and more of us. We get lots of support from the Boy Scouts. The only difference is how we pray."

The Saturday outing to Gettysburg aims to drive home to the scouts the turning point in the American Civil War. And the goal is not just to underscore the importance of American history - but to hammer home that American history is also their history.

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