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Capital expenditure, non-oil revenue rise, deficit narrows

Total expenditure down 3.3% • Wages, subsidies account for 73% of all expenditure

KUWAIT: The ministry of finance yesterday announced Kuwait's closing accounts for the fiscal year ending March 31, 2018. The state's accounts recorded KD 16.0 billion in revenue, KD 19.2 billion in expenditure, and closed with a fiscal deficit of KD 4.8 billion after accounting the transfer of 10 percent of total revenue to the State's Future Generations Fund (FGF) as mandated by law. Kuwait's fiscal year starts on April 1st and ends on March 31st.

Minister of Finance Nayef Al-Hajraf said: "With capital expenditure comprising 16.7 percent of total expenditure and its healthy growth of 22.8 percent from the previous year [actuals], it's clear that the government is delivering on its commitment to growing the national economy, and executing infrastructure projects in line with the Kuwait National Development Plan: Vision 2035 'New Kuwait'."

"The state is currently instituting a structural economic and fiscal reform program, and control of expenditures is a necessary precondition for these reforms to succeed over time. We believe that reform starts with curbing wasteful spending, increasing collection rates of dues to the government's various entities, while maintaining a healthy rate of capital expenditure on infrastructure and minimizing the impact of our fiscal reforms on the Kuwaiti people."

"The government is currently working on bills to improve public finance and budgeting, which will dramatically increase the proficiency of the state's budgeting process as well as a Government Borrowing Act that will provide sufficient liquidity as Kuwait continues on its path of fiscal reform."

Closing Accounts Highlights: Revenue
• Oil revenue: KD 14.3 billion, up 22.2 percent

from last year.
• Non-oil revenue: KD 1.7 billion, up 21.7 percent from last year, reflecting success of fiscal and collection reforms implemented since 2016.
• Total Revenue: KD 16.0 billion up 22.1 percent from last year
• Average Kuwaiti crude selling price for the fiscal year: \$54.15

Closing Accounts Highlights: Expenditure
• Wages and subsidies: KD 14.0 billion, up 8.4 percent from last year due to an increase in subsidy cost as a result of increased oil prices and constituting 73 percent of all expenditure.
• Capital Expenditures: KD 3.2 billion, up 22 percent from last year and constituting 16.7 percent of all expenditure.
• Total Expenditures: KD 19.2 billion, under budget by 3.3 percent and up 8.7 percent from last year's closing accounts.

Closing Accounts Highlights: Fiscal Balance

• The recorded fiscal deficit for the year pre-FGF transfer is KD 3.2 billion. The recorded fiscal deficit post-FGF transfer is KD 4.8 billion, down 18.1 percent from last year. This is the fourth consecutive year where Kuwait records a deficit.
• By law, the state transfers 10 percent of total annual revenue to the Future Generations Fund (also known as Kuwait's sovereign wealth fund) managed by the Kuwait Investment Authority. This year's transfer total was KD 1.6 billion.
• The actual deficit for the year ending on March 31, 2018 will be covered by withdrawals from the General Reserve Fund (GRF, the state's treasury) in the absence of a law governing the issuance of sovereign bonds. The last active debt law expired in Oct 2017. The law is expected to be renewed in the upcoming legislative ses-



Nayef Al-Hajraf

sion. In Kuwait, all laws must pass through its freely-elected parliament.
• By law, the closing accounts do not include revenue from the FGF, which is managed by the Kuwait Investment Authority. All investment revenues from FGF activities are reinvested by the Fund. — Press release

New rules for working women

By A Saleh

KUWAIT: The manpower authority issued administrative decision number 552 to organize women's work at night, which limits allowed activities to hotels, pharmacies, medical labs, healthcare providers, law firms, amusement parks, nurseries, disabled care houses, aviation firms, theatres, TV and radio satellite channels and stations, commercial stores at port and airports, the oil sector, petrochemical industries and companies with contracts with government bodies to provide 24/7 services.

The decision also defined the activities in which women will be allowed to work until midnight, except during Ramadan, including banks, restaurants, NGOs, amusement parks, law firms, co-ops, educational facilities, women's salons, travel agencies and shopping malls.

The decision bans women from working in 15 activities including painting, asbestos manufacturing, chlorine and soda manufacturing, asphalt manufacturing, factories and mines, slaughterhouses, pesticide manufacturing and sale, metal fusion and casting, explosives, operating or maintaining machines, battery manufacture or repair, fertilizer manufacture or storage, brick manufacturing, heavy-duty jobs such as construction and firefighting, oil drilling and all jobs involving the use of lead, benzol, arsenic or phosphorus.

In addition to banning men from working in facilities providing special services for women, the decision entitles working women to two hours to breast-feed their babies, provided they file an application to their superiors accompanied with the baby's birth certificate. It also entitles a Muslim working widow to a fully-paid leave of four months and 10 days effective from the date of her husband's death.

Rainstorms kill 49 in northern India; bus crash kills 33

NEW DELHI/MUMBAI: Heavy monsoon rains that sparked floods and caused buildings to collapse have killed at least 49 people in north India's Uttar Pradesh state since Thursday officials said, as the national weather agency issued further storm warnings. Some of the victims died after they were buried by collapsing buildings, while others were drowned, electrocuted or killed in traffic accidents caused by the rain, disaster management officials said.

With scores of houses damaged, authorities in Uttar Pradesh - home to some 220 million people - were on high alert and called for all buildings at risk to be vacated. The torrential rains have also hit New Delhi and the western state of Rajasthan that is popular with tourists, where 11 cm of rain was reported in 24 hours in Bharatpur district Friday. New Delhi's Yamuna river crossed the danger mark of 204 m by one meter yesterday, leading the authorities to issue an alert. The water level in the river is expected to rise further, Delhi government said. Building collapses are common across India, especially during the monsoon season from late June to September. The meteorological office has warned of heavy rainfall across much of northern India for the next five days.

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ALLAHABAD: An Indian boatman stands on his boat on the flooded river Ganges yesterday as the water level of the Ganges and Yamuna rivers rise due to heavy rainfall. — AFP

Trump eyeing 'Arab NATO' to confront Iran

WASHINGTON: The Trump administration is quietly pushing ahead with a bid to create a new security and political alliance with six Gulf Arab states, Egypt and Jordan, in part to counter Iran's expansion in the region, according to US and Arab officials. The White House wants to see deeper cooperation between the countries on missile defense, military training, counter-terrorism and other issues such as strengthening regional economic and diplomatic ties, four sources said.

The plan to forge what officials in the White House and Middle East have called an "Arab NATO" of Sunni Muslim allies will likely raise tensions between the United States and Shiite Iran, two countries increasingly at odds since President Donald Trump took office.

The administration's hope is that the effort, tentatively known as the Middle East Strategic Alliance (MESA), might be discussed at a summit provisionally scheduled for Washington on Oct 12-13, several sources said. The White House confirmed it was working on the concept of the alliance with "our regional partners now and have been for several months".

Saudi officials raised the idea of a security pact ahead of a Trump visit last year to Saudi Arabia where he announced a massive arms deal, but the alliance proposal did not get off the ground, a US source said. Sources from some of the Arab countries involved also said they were aware of renewed efforts to activate the plan. Officials from other potential participants did not respond to requests for comment. "MESA will serve as a bulwark against Iranian aggression, terrorism, extremism, and will bring stability to the Middle East," a spokesperson for the White House's National Security Council said. The spokesperson declined to confirm that Trump would host a summit on those dates and sources cautioned that it remains uncertain whether the security plan

will be finalized by mid-October.

Similar initiatives by previous US administrations to develop a more formal alliance with Gulf and Arab allies have failed in the past. Washington, Riyadh and Abu Dhabi accuse Iran of destabilizing the region, fomenting unrest in some Arab countries through proxy groups and increasingly threatening Israel. The alliance would put emphasis on Gulf heavyweights Saudi Arabia and the United Arab Emirates working closer together with the Trump administration on confronting Iran.

It is unclear how the alliance could immediately counter Tehran but the Trump administration and its Sunni Muslim allies have joint interests in the conflicts in Yemen and Syria as well as defending Gulf shipping lanes through which much of the world's oil supplies are shipped. A senior Iranian official told Reuters that "under the pretext of securing stability in the Middle East, Americans and their regional allies are fomenting tension in the region." He said the approach would have "no result" beyond "deepening the gaps between Iran, its regional allies and the US-backed Arab countries."

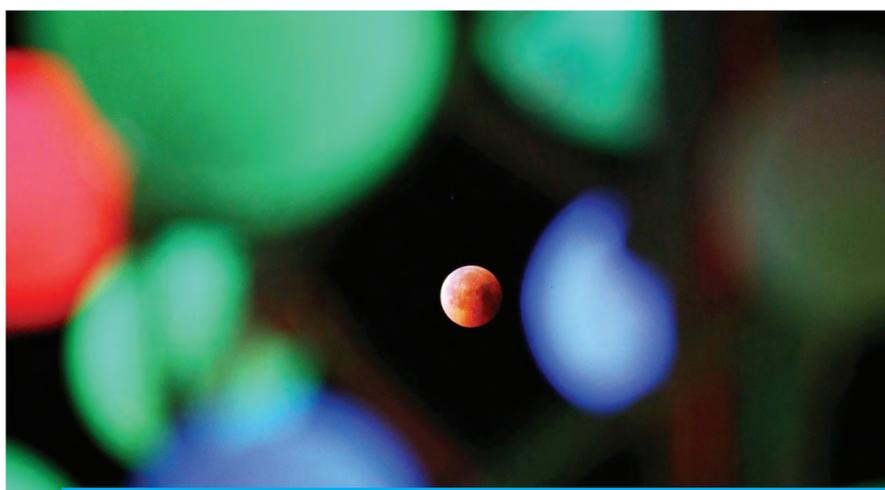
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Century's longest blood moon eclipse dazzles skygazers

PARIS: The longest "blood moon" eclipse this century dazzled skygazers across the globe Friday, coinciding with Mars' closest approach in 15 years in a thrilling celestial spectacle. As Earth's constant companion slowly sailed across the skies, crowds gathered around the world to catch a glimpse of the rare phenomenon. Beside Lake Magadi, 100 km southwest of the Kenyan capital Nairobi, young members of the Maasai community watched the eclipse through a high-powered telescope provided by a local couple. "Until today I thought Mars, Jupiter and the other planets were in the imagination of scientists," Purity Sailepo, 16, told AFP. "But now I've seen it I can believe it and I want to be an astronomer to tell other people."

Unlike with a solar eclipse, viewers did not need protective eye gear to observe the rare display. For about half the world, the moon was partly or fully in

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KUWAIT: The "blood moon" is seen during a total lunar eclipse passes through decorative lights late Friday. — Photo by Yasser Al-Zayyat (See Page 2)

Kuwaitis attack Lanka customs officers over dog

COLOMBO: Sri Lankan police Friday arrested a Kuwaiti couple accused of assaults which left five customs officers in hospital after they tried to stop the tourists smuggling a pet dog, officials said. A 32-year-old woman and her 29-year-old male partner turned violent when they were told of quarantine requirements and tried to flee Colombo airport with the animal, police and customs agents said.

"A woman customs guard was badly hurt after she was attacked by the Kuwaiti woman," customs spokesman Vipula Minuvanpitiya told AFP. "Four other customs officers were also injured when they tried to stop the couple attacking people. All five have been hospitalized." Airport police said they had never recorded such a case over a pet dog. Police said the Kuwaiti couple were being held at a police station near the airport and would appear before a magistrate yesterday. Sri Lanka imposes quarantine rules on pets brought into the island country. — AFP