

## Local

# Kuwait posts KD 108m current account surplus for Q2: CBK

## Drop in expat remittances, travel expenditure by Kuwaitis

**KUWAIT:** Kuwait recorded a current account surplus of KD 108 million (\$357 million) in the second quarter of 2020, the Central Bank of Kuwait (CBK) said on Wednesday. The surplus fell by KD 112 million (\$369 million) from KD 220 million (\$726 million) recorded in the earlier quarter, representing a 50 percent drop, according to a press release.

The drop is due to a dip of KD 2.2 billion (\$7.2 billion) in the value of total earnings on the credit side of the current account, and a fall of KD 2.1 billion (\$6.9 billion) in the value of total payments on the debit side, it added. The

commodity balance surplus also dropped by KD 318.6 million (\$1 billion) to KD 1.6 billion (\$5.2 billion) compared to KD 2 billion (\$6.6 billion) in the first quarter. The balance of services dropped 78.5 percent by KD 1.2 billion (\$1.9 billion) to KD 354.9 million (\$1.1 million).

Meanwhile, remittances by expats to their home countries dropped by 21.96 percent during the second quarter of the current year compared to the first quarter to 1.056 billion from KD 1.35 billion, while it increased during the first half of 2020 by nearly 12.13 percent compared to the same period last year from

KD 2.15 billion to 2.41 billion.

Preliminary data of the balance of payments for the second quarter published by the Central Bank of Kuwait showed precautionary measures to face the coronavirus caused a drop in Kuwaitis spending on travel by nearly 93.14 percent during the second quarter, as spending reached KD 81.7 million compared to KD 1.19 billion during the first three months of 2020. Total travel spending during the first half of 2020 was nearly KD 1.27 billion, a drop of 56.35 percent from the same period last year.



## Vaccine drive awaits global regulatory approval: Minister

**KUWAIT:** Kuwait will start administering shots of a coronavirus vaccine to its population as soon as the jab is given the green light by regulatory agencies around the world, Health Minister Sheikh Dr Basel Al-Sabah said yesterday. Hoping the vaccine gets the regulatory go-ahead before the end of the year, the minister told the press that Kuwait's vaccination campaign would be a multi-phased approach likely to last for a year, starting with "priority groups" first.

Kuwait has clinched deals with drug manu-

facturers AstraZeneca and Pfizer for the delivery of their respective COVID-19 vaccines, in addition to some nine others to be chosen shortly, Sheikh Basel revealed. He cited the International Fairground in Mishref as the country's designated vaccine center, where an estimated 10,000 people could be given their COVID-19 shots in a single day. A digital certificate would be given to show who has been vaccinated for the coronavirus, the minister added, promising a "smooth and seamless" process. —KUNA



Sheikh Dr Basel Al-Sabah



**KUWAIT:** Indian Ambassador Sibi George called on Chairman of Kuwait Society of Engineers Faisal Alatel Wednesday and discussed issues related to Indian engineers in Kuwait. They also discussed means of enhancing institutional cooperation between India and Kuwait in the engineering field.

## Al-Nouri Charity opens school for Syrian refugees



**SANLIURFA, Turkey:** Abdullah Al-Nouri Charity opens a school for Syrian refugees yesterday. —KUNA



**ANKARA:** Sheikh Abdullah Al-Nouri Charity Society announced opening an intermediate school for Syrian refugees in Sanliurfa city in southern Turkey yesterday. In a speech at the school's opening ceremony, head of the society Jamal Al-Nouri said that HH the late Amir and Kuwaiti charity societies played a big role in easing the suffering of

Syrian refugees everywhere.

The society has been aiding Syrians with food, tents, educational programs and medical care since the beginning of the crisis, he noted. Head of the education department at Ataa Relief Abdulrahman Al-Shardoub said the school has a capacity for 816 students and has 24 classes. —KUNA

## Two Kuwaiti oil officials ranked in Mideast top 50

**KUWAIT:** Two Kuwaiti petrochemicals industry officials have been ranked amongst the Middle East's top 50 most influential downstream industry personalities in 2020. Mutlaq Al-Azmi, CEO of Petrochemical Industries Company, a subsidiary of Kuwait Petroleum Corporation, was ranked 19, while Deputy CEO Nadia Al-Hajji was ranked 35 on the 2020 RPME Power 50, compiled by Refining and Petrochemicals Middle East magazine.

The magazine said in its December edition that Azmi's career began after his graduation as an industrial engineer from the University of Miami. He joined Kuwait National Petroleum Company in 1989 and gained more than 30 years of experience in the refining industry, managing refineries in Kuwait. It also reviewed Hajji's career, which began as a process engineer at Kuwait National Petroleum Company, after which she rose to several positions, including chief operations engineer and head of the clean fuel project design team, in addition to the new Al-Zour refinery. She has held many positions in the oil companies of Kuwait National Petroleum Company for 28 years. —KUNA