

Local

Kuwait oil price up to \$80.34 per barrel following output hike news

Increase in line with efforts to retain market stability: Minister

KUWAIT: The price of Kuwaiti crude oil went up Tuesday by 65 cents to \$80.34 per barrel (pb), compared with \$79.70 pb on Sunday, Kuwait Petroleum Corporation (KPC) said yesterday. Globally, the Brent crude was up \$1.02 to \$80 pb and West Texas Intermediate also went up by 91 cents to \$76.99 pb. The increase came simultaneously with statements of Deputy Prime Minister and Minister of Oil Dr Mohammad Al-Fares, who unveiled Tuesday that Kuwait will increase its crude production by 27,000 barrels per day (bpd) to 2,612,000 bpd starting February 1, 2022. In the meantime, the OPEC daily basket price rose by 93 cents to \$78.93 a barrel Tuesday, compared with \$78.00 the previous Monday, said the cartel yesterday. The Organization of Petroleum Exporting Countries (OPEC) said on



Kuwait has special role in OPEC: Ambassador



OPEC and Non-OPEC partners, which were held via videoconference.

Full conformity

Fares, also minister of electricity, water and renewable energy, underlined the importance of full conformity of the OPEC and Non-OPEC alliance with output levels to retain market stability and inflow of supplies. Despite growing fears about the return of lockdowns and quarantine measures particularly after the emergence of new variants, as well as the rising inflation rates, the minister suggested that there are many reasons to be optimistic about the future: mainly the continuing recovery of global economy; vaccination campaigns' expansion

and acceleration; recovery of the industrial sector; a spike in global demand for oil; and many countries' release of some of their strategic crude reserves, which helped achieve the current balance in oil markets. He noted that OPEC+ alliance will remain prudent in approach with regards to production adjustments and will review output levels on a monthly basis to ensure market stability.

Earlier, the OPEC+ decided to proceed with a production hike of 400,000 bpd, keeping their current policy of slight monthly increases in output. The decision is based on current needs of the global oil market, added the statement, amid worries over what effects the COVID-19 Omicron variant may have on energy demand, said an OPEC+ statement.

Tuesday's meeting came ahead of talks slated for February 2, where existential conditions in the oil market will be reassessed, added the statement.

During their meeting on Tuesday, members of the OPEC+ alliance underlined the paramount significance of utter compliance and compensation mechanism for the alliance's member states. The OPEC+ alliance also agreed to follow up on the developments of the epidemiological situation, monitor its repercussions on the market, and make immediate adjustments if necessary. The oil-producing countries of OPEC+ are expected to continue changing the production until amending the current level of 5.8 million bpd.

Special role

Separately, Kuwaiti Ambassador to Austria and its Permanent Representative at the UN Headquarters in Vienna Sadiq Marafi said yesterday that choosing the State of Kuwait to lead OPEC Secretariat reflected its unique role in the global oil market. In a statement to the press, he said that the appointment of the new Secretary General of OPEC, Kuwait's Haitham Al-Ghais, revealed that the status of the country and its huge role in OPEC solidify its organization's role in decreasing impact of geopolitical factors on the oil market and help stabilize the prices.

Kuwait also had mediating role in solving issues within OPEC in the past 60 years, Marafi added. Moreover, he pointed out the selection of Ghais was due his expertise within the market, noting that he was deputy managing director for International Marketing at KPC.

Ghais also chaired the Joint Technical Committee (JTC) of the Declaration of Co-operation [DoC] in 2017 and subsequently served as a member of the JTC until June 2021. Ghais has three decades experience in the oil market and he will take assume his post at OPEC in August, Marafi indicated. Ghais will succeed former OPEC Secretary General Nigeria's Mohammed Barkindo. — KUNA

its bulletin that the average annual rate of the basket last year hit \$69.89 pd.

The increase in Kuwait's oil price came simultaneously with statements of Deputy Prime Minister and Minister of Oil Dr Mohammad Al-Fares, who unveiled Tuesday that Kuwait will increase its crude production by 27,000 barrels per day (bpd) to 2,612,000 bpd starting February 1, 2022. This rise comes in compliance with Kuwait's new crude output quota after the OPEC and non-OPEC alliance's decision to upwardly adjust output level by 400,000 bpd as of next month, the minister said in a press statement after his participation in the 36th meeting of the joint ministerial monitoring committee and the 24th meeting of the oil ministers of the

Weaker virus? Herd immunity? Omicron sparks cautious hopes

PARIS: With new versions forcing vaccine makers to re-test jabs, the virus that causes COVID-19 has proven highly unpredictable. But the latest variant to sweep the globe has persuaded some experts that long hoped-for collective immunity is in sight, and that the virus may be evolving into a relatively benign seasonal illness. Omicron has proven particularly contagious, infecting people thought to have immunity conferred by vaccines or a bout with the disease itself.

But while Omicron is driving a record number of cases in countries around the world, the illness is generally less severe, compared to previous variants. More people getting Omicron and recovering, combined with more vaccinations, could be the key to boosting collective defenses against almost any form of COVID, some experts have said.

Lower rates of hospitalization due to Omicron also suggests COVID-19 might evolve into a weaker form, similar to coronaviruses long circulating in the general population. "Perhaps we are witnessing the beginning of an evolution towards a more banal virus like the others we know," said Alain Fischer, who coordinates France's pandemic vaccine response.

Clinical virologist Julian Tang reacting to a UK study on Omicron's lesser severity, said he imagined one day repeat vaccination and other measures would only be necessary for the most vulnerable. "I am still hopeful that the virus will eventually become more like the other common cold coronaviruses - perhaps over the next one to two years," he said. These conjectures have been embraced by public health officials. Speaking before the legislature this week, French health minister Olivier Veran

said "maybe this will be the wave that allows us to acquire a kind of immunity".

Earlier, his Zionist counterpart, Nachman Ash, told a Zionist radio station that herd immunity was "possible". "But we don't want to reach it by means of infections," he said. "We want it to happen as a result of more people getting vaccinated." In the Zionist entity, two thirds of the population is fully vaccinated. This week the government approved a fourth jab for people over 60 and health workers in a bid to fight the virus without resorting to a lockdown.

Even if Omicron leads to fewer severe cases per million people, a larger proportion of the population infected means that hospitalizations are bound to increase overall. The World Health Organization (WHO) ahead of the holidays stressed the danger of many people getting infected with Omicron while the more severe Delta variant is still circulating. In the absence of herd immunity worldwide, Omicron is unlikely to be the last Covid variant, experts warn.

"We aren't there yet," said Fontanet. "We can expect new variants to emerge, but as our immunity strengthens over time - either through natural infection or with booster doses of the vaccine - their ability to lead to serious consequences will diminish." For epidemiologist Antoine Flahault, who heads up the Institute of Global Health in Geneva, all scenarios remain on the table. "If we want to start learning lessons from the recent past of this pandemic, let us remember that it is largely unpredictable," he said.

Meanwhile, the UK government announced changes yesterday to COVID travel rules for England, scrapping the need for visitors to have pre-departure tests and quarantine on arrival until they have tested negative. The new arrangements under which arrivals will be able to take a lateral flow in the first two days after travel rather than a more expensive PCR test come as official data showed one in 15 people in England were infected with coronavirus in the last week of 2021. — AFP

doctor working with the government on its coronavirus response, told a press conference.

In France, President Emmanuel Macron warned people not yet vaccinated that he planned to make life difficult for them by limiting access to key aspects of life. The government is seeking to push through legislation that will make vaccination compulsory for cultural activities, to use inter-city trains or visit a cafe, sparking a backlash among those opposed to further government edicts.

Vaccine policy sparked further anger in Australia, where world number one tennis player Novak Djokovic was given a medical exemption allowing him to play at this month's Australian Open. The vaccine-sceptic Serbian has repeatedly refused to confirm if he has been inoculated. Tournament chief Craig Tiley said that the defending champion had been given "no special favor".

But Stephen Parnis, a former Australian Medical Association vice-president, said it sent an "appalling message" to people trying to stop the spread of the virus. "I don't care how good a tennis player he is. If he's refusing to get vaccinated, he shouldn't be allowed in," Parnis said on Twitter. Meanwhile, Polish President Andrzej Duda tested positive for the virus and was self-isolating, his chief of staff Pawel Szrot said. "The president is fine, has no severe symptoms and is under constant medical care," Szrot said on Twitter. — AFP



HERAT: Heads of mannequins are seen at a women's clothing store yesterday. —AFP

Taleban order shops to behead...

Continued from Page 1

Several shopkeepers in the city of around 600,000 were angered by the order. "As you can see, we have cut the heads off," Basheer Ahmed, a garment seller, told AFP, adding each dummy had cost 5,000 afghanis (around \$50). "When there is no mannequin how do you expect us to sell our products? The customer likes it when the garment is draped properly over a mannequin."

After returning to power on August 15 the Taliban promised a softer version of the harsh rule that characterized their first stint in power, from 1996 until 2001, when any artificial representation of the human form was outlawed. But restrictions have been creeping back including local reports of

orders for people to attend prayers five times a day, for men to grow beards, and for Western clothing to be discouraged.

Women, in particular, are feeling the brunt of the new orders, and are slowly being squeezed out of public life. Most secondary schools for girls are shut, women are barred from government employment apart from select specialized areas, and last week new guidelines stated they cannot undertake long journeys unless accompanied by a male relative. The Taliban have also stepped up raids on liquor sellers, rounded up drug addicts and banned music.

Their takeover has devastated aid-dependent Afghanistan's economy, with billions of dollars of assets frozen by the United States and international aid largely paused. However, the UN Security Council last week adopted a US resolution to help humanitarian aid reach desperate Afghans while keeping funds out of the hands of the Taliban government, which has yet to be recognized by any country. — AFP

Kuwait records highest-ever...

Continued from Page 1

Olympics, a series of small outbreaks across the country has put the strategy under pressure.

The "zero COVID" approach stands in marked contrast to the strategy employed by many Western nations, which have chosen to live with the virus rather than return to severe restrictions. The more relaxed policy has seen an explosion in case numbers in the West, with the United States reporting more than a million daily cases on Monday. Britain breached 200,000 cases for the first time on Tuesday, Australia posted almost 50,000 and France registered more than 270,000, with all three countries easily topping their previous records.

India is also bracing for a new surge, with 58,000 new cases confirmed on Tuesday, more than double the number recorded three days prior. Several cities have imposed curfews and the capital New Delhi has ordered all residents outside of essential workers to stay home this weekend. "There is no room for complacency," V K Paul, a

MPs reject taxes, urge solution to...

Continued from Page 1

MP Hassan Jowhar warned authorities to devise the necessary plans for the future growth of the Kuwaiti population, saying the 1.4 million citizens currently are expected to reach 5 million by 2050, warning that the government will face a major crisis if it does not prepare from now.

MP Abdullah Al-Turaiji praised former health minister Sheikh Dr Basel Al-Sabah for his efforts in facing the coronavirus pandemic and wished the new minister similar success. The lawmaker criticized a decision by the interior ministry to revoke the driving licenses of some expats, which was later withdrawn, saying this decision showed that the ministry staff lack experience.

He also called for resolving the population imbalance which is greatly tilted in favor of expats

and warned against what he called random naturalization. Turaiji also expressed total rejection of any plan to impose taxes. MP Hisham Al-Saleh called to stop depending on oil as the only source of income, and stressed the need to diversify sources of income. He also called on the government to purchase the estimated KD 1.4 billion in consumer debts owed by 471,000 citizens. He said the best solution is to waive accumulated interest on the loans.

MP Marzouq Al-Khalifa said the Assembly will not allow the imposition of any taxes on Kuwaiti citizens, adding that taxes should be imposed on those who own chalets and plots in industrial areas. MP Bader Al-Humaidi called for "safeguarding national identity" by halting the policy of randomly granting citizenship, saying that Kuwaitis were just 62,000 in 1965, but reached over 1.3 million in 2018. He said the government should stop the policy of granting citizenship to scores of people. He also criticized the government's failure to resolve the demographic imbalance, claiming that the decision-making process is in the hands of expats in many government departments.