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Zain Group revenue rises 35%, net income up 12%



Zain Vice-Chairman and Group CEO Bader Nasser Al-Kharafi

KUWAIT: Zain Group, the leading mobile telecom innovator in eight markets across the Middle East and Africa, announced its consolidated financial results for the third quarter (Q3) and nine-month periods (9M) ended Sept 30, 2019. The company ended the period

serving 49.1 million customers, reflecting a 3 percent year-on-year (Y-o-Y) increase.

For 9M 2019, Zain Group generated consolidated revenue of KD 1.2 billion (\$4.0 billion), up 35 percent Y-o-Y, while consolidated EBITDA for the period reached KD 538 million (\$1.8 billion), up 66 percent Y-o-Y, reflecting a healthy EBITDA margin of 44 percent. Consolidated net income amounted to KD 153 million (\$504 million), reflecting a 12 percent Y-o-Y increase. Earnings per share amounted to 35 fils (\$0.12) for the nine-month period.

Commenting on the performance to date, the Chairman of the Board of Directors of Zain Group, Ahmed Al-Tahous said: "Impressive growth in key financial metrics for the Q3 and 9M periods of 2019 are primarily a result of the heavy investment we have undertaken in expanding our 4G and 5G networks, to enhance customer experience and increase market share."

Bader Nasser Al-Kharafi, Zain Vice-Chairman and Group CEO commented: "The third-quarter saw numerous milestones and was characterized by profitable growth across all key operations, indicative of the success of our digital strategy." Kharafi also touched upon the company's progress in the area of fintech. (See Page 11)

KUWAIT: Kuwait's Deputy Foreign Minister Khaled Al-Jarallah said on Tuesday that Kuwait conveyed messages from Iran to Saudi Arabia and Bahrain regarding the situation in the Gulf region, and "until now no answers have emerged". The Iranian foreign ministry had said last month that Iran is prepared to hold talks with regional rival Saudi Arabia, "with or without the help of a mediator". Saudi Arabia, which is locked in several proxy wars in the region with Iran, has blamed Tehran for attacks on Saudi oil plants on Sept 14, a charge Iran denies. The kingdom has said it prefers a political solution to a military one.

Jarallah said that positive consultations with Saudi Arabia regarding the Neutral Zone are continuing, and "they are looking forward to the final signing as soon as possible". The two countries halted output from the jointly run oilfields in the so-called Neutral Zone more than three years ago, cutting some 500,000 barrels per day or 0.5 percent of global oil supply.

Jarallah also announced that Kuwait has informed the Gulf Cooperation Council (GCC) member states that former finance minister Nayef Al-Hajraf is its nominee for the post of GCC Secretary General. "We hope that the coming GCC summit will approve Dr Hajraf's nomination," he told reporters during a ceremony held by German Embassy in Kuwait on Tuesday evening to mark the national day of Germany.

Jarallah affirmed Kuwait's commitment to building on the achievements made in the GCC march of joint action. He expressed Kuwait's confidence in Hajraf's ability to

promote the GCC's role in meeting the aspirations of the people of its member countries. "Dr Hajraf has a great economic insight and I believe this is what the GCC needs at present," he stressed. Jarallah noted that consultations are underway among GCC members on the final date of the coming summit.

Jarallah also said Kuwait respects the dignity and protects the rights of its expatriate workers. Jarallah told reporters that international human rights organizations laud Kuwait's record in this regard, which is in accordance with its constitution and laws. On negotiations with the Philippines over the proposed form of contracts for Filipino nationals working in Kuwait, he pointed out that both sides will hold a new round of talks over this issue shortly.

Meantime, Jarallah revealed that Kuwait is preparing to host a donor conference in support of education in Somalia, scheduled for next year. He added that the planned conference is highly supported on the international level, out of the importance of education in achieving stability and development.

On Sunday, Kuwait announced, during the Organization of the Islamic Cooperation (OIC) ministerial meeting hosted by Qatar, its readiness to organize the donor conference on backing Somalia's education.

The Kuwaiti move reflects the country's keenness on coordinating and intensifying efforts with the sisterly countries to maintain Somalia's security, safety and territorial integrity. — Agencies

Eight injured in Jordan stabbing; Jordanians held by Israel return

AMMAN: Eight people, including four tourists, were wounded in a knife attack yesterday at the famed archeological site of Jerash in northern Jordan, a security spokesman told AFP. Four tourists - three Mexicans and a Swiss woman - were wounded, along with a Jordanian tour guide and a security officer who tried to stop the assailant, public security directorate spokesman Amer Sartawi said. The attack took place around noon (1000 GMT) at the Roman ruins of Jerash, a popular attraction 50 km from the capital Amman.

HH the Amir of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah yesterday cabled Jordanian King Abdullah II, expressing sorrow on the stabbing incident. He expressed deep distress at such a criminal act that targeted the innocent, wishing the injured quick recovery. HH the Crown Prince Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah and HH the Prime Minister



Hiba Al-Labadi



Abdelrahman Merhi

Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah sent similar cables to the monarch.

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KUWAIT: Kuwaiti protesters take part in a demonstration against alleged government corruption in Irada Square opposite the National Assembly yesterday. The protest was called by former MP Saleh Al-Mulla and was supported by a number of current lawmakers. — Photo by Yasser Al-Zayyat

Current account posts surplus of \$10 billion: CBK

KUWAIT: The Central Bank of Kuwait (CBK) said yesterday that the current domestic account posted a surplus of KD 3.2 billion (\$10.5 billion) in Q2 2019 against KD 2.6 billion (\$8.5 billion) in the year's Q1. The CBK reported in a press release, marking issuance of preliminary data of Kuwait balance of payments for Q2 2019 and the amended data for Q1, a 21.4 percent growth in Q2, reaching KD 528 million (\$1.7 billion). It alluded growth of the balance of payments to a rise in debt payments in Q2, estimated at KD 568.4 million (\$1.8 billion), 5.9 percent compared to Q1.

The growth increase was also a result of a decline in collected debts dues, estimated at KD 40 million (\$132 million). Initial data of the balance of payments in Q2 showed a rise of the value of the commodity balance by KD 287.5 million (\$948.7 million), 10 percent, as compared to Q1, where the surplus value reached some KD 3 billion (\$9 billion). The services account posted a drop in deficit value in Q2 by KD 326.8 million (\$1 billion), compared to the KD 2 billion (\$6.6 billion) deficit in Q1.

As to the financial account, initial statistics showed that the net value of external assets amounted to KD 184 million (\$607 billion), in contrast to Q1. The assets dropped in Q2 by KD 184 million (\$607 billion) compared to Q1. As a result of developments in the main accounts of the balance, its overall status posted in Q2 a surplus amounting to KD 1.3 billion (\$4 billion), against KD 2.1 billion (\$6.9 billion) in Q1. — KUNA

US navy prepares allies to 'protect navigation' in Gulf

AT SEA: The United States is training Gulf allies to "protect navigation" in the region's troubled waterways, as it seeks to build an alliance to contain Iran. Washington's three-week International Maritime Exercise (IMX), which started on Oct 21, came after a number of commercial vessels were attacked in the Gulf from May, ratcheting up regional tensions. Washington and other Western powers blamed the incidents on Iran, which has denied any involvement.

On Tuesday, the US invited international media to see part of the IMX, the second-largest maritime exercise of its

kind. The maneuvers involve 5,000 personnel, 40 vessels and 17 aircrafts from 50 countries deployed to the strategic waterway that separates Iran from the pro-US Arab Gulf monarchies. "This is the first time we are taking part in the IMX," the head of a Saudi naval de-mining team, Ali Bin Shreidi, told AFP aboard the Cardigan Bay, a British Royal Fleet Auxillary landing ship 65 km off Bahrain's coast.

The officer and his three-member team were taking part in order "to increase our capabilities and share our

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AT SEA: A US pilot on Britain's RFA Cardigan Bay landing ship prepares to board a helicopter for a reconnaissance flight in the Gulf waters off Bahrain during the International Maritime Exercise (IMX) on Tuesday. — AFP

Investors hope Qatar dairy will be cash cow

DOHA: The cows of Qatar's Baladna farm, housed in climate-controlled farms in the desert, exemplify the lengths to which Qatar has gone to resist what it calls an economic "blockade" enforced by its Saudi-led neighbors. When the boycott began in June 2017, Qatar responded with sweeping measures, like liquidating a quarter of its cash reserves to steady the economy

and its currency, but it also flew in hundreds of Holstein cows.

The new herd was part of a plan to establish food security in the event that import routes were blocked - concerns that had seen supermarket shelves emptied in the opening days of the embargo. This week, Baladna will finish listing 75 percent of the company on the Doha stock exchange, allowing Qatari investors to own part of the Gulf nation's embargo fightback. "We were driven to do this by our commitment to provide Qatar with a fresh and steady supply of dairy products," said Baladna farm's vice-chairman Ramez Al-Khayyat.

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AL KHOR, Qatar: A worker inspects bottles of milk on the production line at a dairy factory at Baladna farm 60 km north of Doha on Oct 26, 2019. — AFP