



# 16-hr curfew in Ramadan; govt shutdown till May 28

2 deaths, 85 new virus cases • Kuwaiti banks to provide SMEs with financing

## Banks can't save Gulf economies

By Karen Young  
Al-Monitor.com

As the COVID-19 pandemic's economic damage continues, governments around the world are trying to intervene in the financial sector to stop the bleeding. Many governments are using their central banks to reduce the cost of borrowing by lowering interest rates, or to create stimulus packages that expand government loans to businesses or even direct cash transfers to workers as unemployment benefits or tax relief. Small businesses have been acutely affected by the pandemic as a result of crashed consumer demand as lockdowns continue globally, forcing billions of people to stay home and forgo travel for work or pleasure.

For the Gulf Cooperation Council (GCC) states, directing economic relief through the financial sector has some region-specific challenges. The state looms large over the financial sector in the Gulf, and this crisis is underscoring the limitation of GCC governments to spur organic growth in the private sector.

For more, visit [www.KuwaitTimes.net](http://www.KuwaitTimes.net)

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By B Izzak

**KUWAIT:** The Cabinet decided late Monday to expand the partial curfew to 16 hours daily between 4 pm and 8 am starting from the first day of the holy fasting month of Ramadan, expected to begin on Friday. The Cabinet also decided to keep government offices closed until May 28, which means after the end of Ramadan, in a bid to counter the spread of the coronavirus, where more than 2,000 cases have been reported in the country.

The government also decided to allow food delivery services and supermarkets to operate between 5 pm and 1 am daily throughout the fasting month. The Cabinet asked the ministries of interior and information to take all necessary legal actions against violators of home quarantines and curfew, adding their names will be announced in the media.

The ministry of health yesterday reported 85 new coronavirus infections in the last 24 hours, bringing the total of infections to 2,080. Two deaths were reported as well, bringing total fatali-

ties to 11. During its daily briefing, Health Ministry Spokesperson Dr Abdullah Al-Sanad said 46 patients are in intensive care, 20 of them in critical condition.

Those currently receiving treatment at hospitals reached 1,657 patients. The new death cases are of a 59-year-old Bangladeshi male and a 63-year-old Somali male - both were receiving treatment in intensive care units. Earlier yesterday, Health Minister Sheikh Dr Basel Al-Sabah announced the recovery of 45 patients, bringing the total to 412 recoveries.

Kuwait's Central Bank said yesterday that banks must provide qualifying small and medium enterprises (SMEs) affected by the coronavirus outbreak with financing at a maximum 2.5 percent interest rate. Kuwait's National Fund for Small and Medium Enterprise Development will provide 80 percent of the SMEs' funding needs at no interest for up to three years, while banks will finance 20 percent and the state will support companies in paying the up to 2.5 percent interest for three years.

## US oil hits -\$40; Trump may halt Saudi imports

**NEW YORK:** Traders desperate to avoid owning oil fled the markets on Monday, sending crude futures into negative territory for the first time ever, in recognition that the coronavirus pandemic has sapped demand for fuel and there is not enough storage for the massive glut of oil present on US soil. Investors sold the May futures contract due to expire yesterday in a series of waves. At one point the contract hit negative \$40. When the trading stopped, crude oil had ended the day at a negative \$37.63 a barrel, a decline of some 305 percent, or \$55.90 a barrel.

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