



2 Deputy Amir receives new state security chief



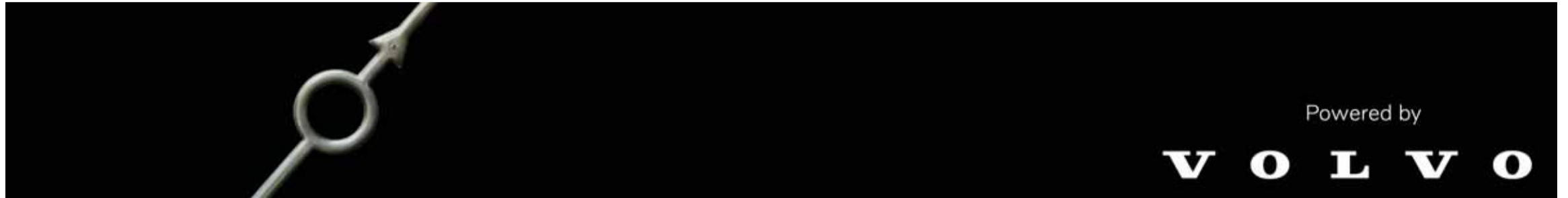
8 Once a US foe, now a friend: OPEC turns 60



9 TikTok rejects Microsoft offer, Oracle sole remaining bidder



15 Thiem beats Zverev to win US Open for first Grand Slam title



Boursa Kuwait skyrockets tenfold on record-breaking trading debut

Stock surges 1,100% since 100 files IPO



KUWAIT: (From left) Boursa Kuwait CEO Mohammed Saud Al-Osaimi, Board Member Faleh Abdullah Al-Ruqba, Board Member and Chairman of the Executive Committee Raed Jawad Bukhamseen, Chairman of the Executive Committee at Boursa Kuwait Bader Nasser Al-Kharafi, Boursa Kuwait Chairman Hamad Mishari Al-Humaidhi, Board Member Talal Jassem Al-Bahar and Chairman of the Risk Committee Khalid Waleed Al-Falah applaud during Boursa Kuwait's market debut yesterday.

KUWAIT: Boursa Kuwait surged more than tenfold in its trading debut yesterday as it became only the third publicly traded exchange in the Middle East. Shares in the bourse operator rose as high as 1,210 fils, after being sold at 100 fils in an offering to Kuwaiti citizens last year. Boursa Kuwait ("Boursa") owns and operates Kuwait's stock exchange, one of the oldest and largest exchanges in the Middle East.

It has exclusive rights on all local listings and public trading in Kuwait, and therefore has a captive market. Boursa has delivered a strong performance over the last 12 months, with trailing earnings per share (EPS) of 57.1 fils/share and a return on average equity of 39 percent, with no financial leverage and considerable cash flow. This has provided a strong platform for future growth and performance.

Boursa Kuwait yesterday completed its final milestone of its privatization and IPO process through listing on Boursa Kuwait itself. It closed its

first successful day of trading at KD 1.055 a share. The current price translates into a trailing price-to-earnings (P/E) multiple of 18.5x.

The Kuwaiti market is in the process of being upgraded to Emerging Market status in the MSCI Reclassification (effective Nov 2020), which has the potential to attract significant inflows from passive and active investors globally. Stock exchanges generally trade at high earnings multiples to reflect captive markets and low competition, recurring/predictive nature of revenues, high margins and strong operating cash flows.

To put Boursa Kuwait's valuation into perspective, consider the following: Listed exchanges globally generally trade at earnings multiples of between 20.0x and 30.0x, with a median multiple of 26.3x. Emerging market exchanges trade at average (median) earnings multiple of 28.2x. Examples: Dubai Financial Market trades at a P/E multiple of 49.4x and Deutsche Boerse trades at 25.8x.

No grace period for iqamas that expired in September

KUWAIT: Well-informed security sources said residency affairs departments have received instructions to apply the law on expats whose residencies expired on Sept 1 and who haven't renewed them, pointing out that they are not included in the grace extension period given till the end of Nov 2020.

The sources told local Arabic daily Al-Anbaa that others whose residency or visit visas had expired

from March till the end of August will be exempted from the fines, while those whose visas expired starting Sept 1 will be fined KD 2 a day unless they apply at a residency affairs department to get extensions.

Further, the sources justified the verbal instructions already in effect to the fact that expats whose visas expired on Sept 1 have no excuse for not renewing them, especially

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Assembly session postponed after 5 MPs catch virus

By B Izzak

KUWAIT: The National Assembly office yesterday decided to postpone its regular session scheduled for today until next week after at least five MPs tested COVID-19 positive, the Assembly speaker said. Marzouq Al-Ghanem told reporters that "more than five MPs have tested positive" for coronavirus and the health ministry will carry out tests on the remaining lawmakers and Assembly staff who came

in contact with the infected MPs.

Ghanem did not disclose the names of the infected MPs, but three of them - Adel Al-Damkhi, Yousef Al-Roudhan and Faisal Al-Kandari - announced they were infected on their Twitter accounts. The speaker said the ministry of health decided to conduct the tests on Saturday in order to allow seven days from the day of contact, so the results will be accurate.

Replying to a call by some MPs to hold the session with the remaining lawmakers, the speaker said no one knows who is healthy and who is infected until the tests have been conducted. He added that because the Assembly held sessions for three days last week, it is possible that the infected people came in contact with a large number of MPs and staff, and it's better to test all those who may have con-

tacted them.

The next session is scheduled to debate two grillings against HHI the Prime Minister Sheikh Sabah Al-Khaled Al-Sabah filed by MPs Abdulkarim Al-Kandari and Al-Humaidi Al-Subaei over alleged mismanagement and violations. Also yesterday, the Cabinet postponed until further notice the start of the fifth phase of return to normal life amid the coronavirus pandemic, government spokesman Tariq Al-Mezrem said.

Meanwhile, MP Abdulkarim Al-Kandari asked the prime minister if Kuwait has been asked to open its airspace to Israeli overflights and if Kuwait is taking part in today's ceremony at the White House to celebrate the official signing of normalization of ties between Israel with United Arab Emirates and Bahrain.

Israel-Gulf deals chart new era for Middle East

DUBAI: A new era for the Middle East will be charted today when the UAE and Bahrain sign agreements to recognize Israel, in a move that shatters the Arab world's consensus on the Palestinian cause. A jubilant US President Donald Trump and Israeli Prime Minister Benjamin Netanyahu are to sign the so-called Abraham Accords - a reference to the common traditions of Islam, Judaism and Christianity - at a White House ceremony.

Alongside them will be foreign ministers from the two Gulf states who will ink a deal that is expected to sketch out a highly fruitful collaboration among some of the Middle East's biggest economies, stretching across security, business, energy and science. They are not natural allies of Israel, but they share a common enmity towards Iran, which lies across a narrow strait from the island kingdom of Bahrain and the United Arab Emirates' glitzy cities of Dubai and Abu Dhabi.

Many of the oil-rich Gulf states have been quietly cultivating ties with Israel for years, but the normalization deal allows those relationships to burst into the open, offering rich opportunities as they try to repair economies savaged by the coronavirus crisis. For Trump, the accord is a significant win ahead of November's presidential election, and he

has revealed in his achievement, with the White House trumpeting his nomination for the Nobel Peace Prize by a far right member of the Norwegian parliament.

"Another HISTORIC breakthrough today! Our two GREAT friends Israel and the Kingdom of Bahrain agree to a Peace Deal - the second Arab country to make peace with Israel in 30 days!" Trump tweeted. He said it was "so interesting" that he was able to announce the deal on the anniversary of the Sept 11, 2001 attacks by Islamist radicals against the United States.

Palestinian leaders have called for protests against the "shameful deals" over fears their drive for a homeland is losing steam in the Arab world, which had held fast to a 2002 Saudi-sponsored initiative calling for Israel's complete withdrawal from occupied territories.

The recognition is a huge coup for Netanyahu, bringing the Jewish state closer to its goal of acceptance on the world stage, and the reaction in Israel has been effervescent. "It feels like our countries are dating," said Jerusalem's deputy mayor Fleur Hassan-Nahoum. "We both see each other as exotic birds. There's such excitement in the air, both sides are thirsty for peace."

In the Gulf states though, the response to the deals has been much more restrained. The Emirati flag has been projected onto Tel Aviv's city hall, but the Israeli flag has not yet featured on Dubai's Burj Khalifa, the world's tallest tower which typically showcases the Gulf state's achievements and allies with flashy illuminations.

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Marrakesh 'suffocates' sans tourists

MARRAKESH: Snake charmers, storytellers and crowds of tourists: the legendary Jemaa El Fna square of Morocco's Marrakesh is almost as famous for the number of visitors as its colorful performers. But with tough government restrictions imposed to stem the spread of the novel coronavirus, the

tourism industry on which Marrakesh depends screeched to a halt. Now the 11th century UNESCO World Heritage site is almost empty, and the city is facing an unprecedented crisis.

"Before, you had to wait your turn to get a table," said Bachir, a waiter who has worked in the square for two decades, waving at the empty cafe terrace. His neighbor Mohamed Bassir worries for the future. "This is the first time I've seen the Jamaa El Fna so empty," the orange juice seller said, sitting behind his stall decorated in plastic fruit. "It makes me sad," Bassir said, waiting to squeeze fruit for customers who do not come.

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MARRAKESH: A man walks by mostly-closed stalls in the Jemaa El-Fna Square on Sept 8, 2020, currently empty of its usual crowds due to the COVID-19 pandemic. — AFP