

Kuwait Times
Established 1961
The First Daily in The Arabian Gulf

THE LEADING INDEPENDENT
DAILY IN THE ARABIAN GULF
ESTABLISHED 1961

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Discussion explores implications of China's Belt and Road Initiative for global economy

Hosted by US Embassy in Kuwait and Reconnaissance Research



Sami Al-Nesf, former information minister and current deputy editor-in-chief of Annahar newspaper, asks a question.



A general view of the audience.

News in brief

SMEs' workers can transfer in one year

KUWAIT: Minister of Commerce and Industry Dr Abdullah Al-Salman gave orders to allow workers to transfer from one small or medium enterprise to another after one year instead of three years, Al-Qabas Arabic daily reported yesterday.

Professor encourages vaccination

KUWAIT: Kuwait University Sociology Professor and former education minister Dr Bader Al-Essa announced that he's giving five marks for each of his students who takes their COVID-19 vaccine, Al-Anbaa Arabic daily reported yesterday.

Kuwait oil price up

KUWAIT: The price of Kuwaiti crude oil was up 6 cents to reach \$62.91 per barrel on Monday from \$63.85 pb since last Thursday, Kuwait Petroleum Corporation (KPC) said yesterday. Elsewhere, the price of Brent Crude grew by \$1.94 to reach \$64.68 pb as did West Texas Intermediate, which saw a \$2.10 rise to \$61.26 pb.

US Dollar at KD 0.302

KUWAIT: The exchange rate of the US Dollar was stable at KD 0.302 while Euro rose at KD 0.356, said the Central Bank of Kuwait (CBK) yesterday. CBK added in its daily bulletin that the British Pound Sterling went up at KD 0.419, same as Swiss Franc up at 0.321. The Japanese Yen remained unchanged at KD 0.003. Currencies' exchange rates as declared by the CBK reflect average rates and do not actual trades.

KUWAIT: To provide a forum for informed debate about global economic issues that affect Kuwaiti policymakers, investors, and businesses, the US Embassy and Reconnaissance Research hosted a discussion about China's 'Belt and Road Initiative' at the Kuwait Chamber of Commerce and Industry yesterday.

Peter Raymond, a prominent American advisor on infrastructure projects, presented an analysis of Belt and Road Initiative projects in the Middle East and Asia. He described both the benefits and the issues these projects have encountered, such as high operating costs, poor construction quality, debt burdens, and corruption scandals. He also discussed China's Digital Silk Road, the technological extension of Belt and Road that has raised concerns about technology dependency and surveillance.

"Discussions like this increase transparency and knowledge as Kuwaiti government and business leaders make important decisions," US Embassy Charge d'Affaires Larry Memmott said. "Mr Raymond has decades of experience advising governments and

companies, and we hope that his analysis will help decision makers evaluate offers for infrastructure projects and protect Kuwaiti interests. While there could be benefits for countries interested in the Belt and Road Initiative, governments and investors should be aware that China's infrastructure projects have a troublesome record of financial unsustainability, threats to national sovereignty, and environmental degradation."

Founder and CEO of Reconnaissance Research Abdulaziz Al-Anjari commented, "In our newly-established China Affairs Desk at Reconnaissance Research, we are working to understand how the Chinese government works and the means through which it achieves its goals so that we can anticipate potential Chinese influence in the Gulf. We thank Mr Peter Raymond for his fact-based and insightful presentation."

US Embassy Cultural Attache Nelson Wen concluded: "The event was attended by many high-level guests at the Chamber of Commerce and over 150 that joined remotely. The US Embassy plans to con-



KUWAIT: US Embassy Charge d'Affaires Larry Memmott speaks during the event.

tinue to collaborate with Reconnaissance Research as a strategic partner to hold discussions on international issues that could affect Kuwait's trade, investment outlook, and future."

Kuwait stands in full solidarity with Jordan: Cabinet

KUWAIT: Kuwait's Cabinet stressed on Monday that its leadership and people stand in full solidarity with Jordan, affirming that the Hashemite Kingdom's security and stability is an integral part of its own security and stability. This came after the ministers, in their weekly session at Seif Palace led by His Highness the Prime Minister Sheikh Sabah Al-Khaled Al-Hamd Al-Sabah, were briefed on the discussions that earlier took place between His

Highness the Amir and His Highness the Crown Prince, and the King of Jordan. During the call, His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah and His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah had both insisted that the country stands by the brotherly Kingdom of Jordan. They wished Jordan continued stability and prosperity, under the wise leadership of King Abdullah II, praying that the Kingdom and its people be protected from any harm.

Health Minister Sheikh Dr Basel Al-Sabah briefed the ministers on the latest developments on the COVID-19 pandemic, warning that infections and virus-induced deaths in Kuwait are witnessing an "unprecedentedly large increase," due to a laxness in adhering to government-imposed measures. Meanwhile, the Ministry of Health was tasked with

providing the Ministry of Education with preventative equipment (face masks, sterilizers, disinfectants, thermometers and other protective gear) ahead of secondary school 2020/21 final examinations.

Furthermore, the Cabinet referred an Economic Affairs Committee recommendation regarding the annual 2020/21 third quarter plan follow-up report to the National Assembly. It also approved a draft law regarding the Economic Affairs Committee recommendation for the 2020/21-2024/25 development plan, raising the matter to His Highness the Amir ahead of its final approval by the National Assembly. The Committee's recommendation on the annual 2021/22 development plan, the policies of which are based on the seven-pillar 'New Kuwait' development plan, were also raised to the National Assembly. — KUNA



NBK concludes participation in 'Innovation Challenge' program

KUWAIT: National Bank of Kuwait (NBK) has concluded its participation in the sixth edition of "Innovation Challenge" program organized by Kuwait Foundation for the Advancement of Sciences (KFAS), in collaboration with the Executive Education Center at Wharton School - University of Pennsylvania.

NBK's participating team presented the bank's project, which included new and innovative banking solutions and services. This project was discussed with the bank's executive management led by Salah Al-Fulaij, CEO of NBK - Kuwait, Sulaiman Al-Marzouq, Deputy CEO of NBK - Kuwait, Emad Al-Ablani, General Manager-Group Human Resources, and Mohammed Al-Othman, General Manager of Consumer Banking Group. The project presented by NBK team was approved by the management after a series of presentations and discussions, and is going into the implementation in the coming period.

The teams participating in this unique program consist of two to four members representing the participating institution. These teams engage in a real-world applied innovation journey that combines innovative learning and practical application in order to execute innovation initiatives that can provide added value to the participating institutions.

The Innovation Challenge 2020 program, which was postponed last past year due to the impacts of the coronavirus pandemic, aimed to develop innovation capabilities in the private sector institutions, with a view to promote the culture of creativity and knowledge growth that contribute to

transforming Kuwait's economy into a knowledge-based economy.

The program covered various topics and activities including successful execution of innovation initiatives, innovation planning, measuring the impact of innovation, as well as an innovation tournament workshop. However, due to the exceptional circumstances wrought by COVID-19 pandemic, participants' scheduled visit to the Silicon Valley companies in San Francisco, USA, was replaced by remote lectures and workshops.

The Innovation Challenge program, launched by KFAS for the first time in 2015, is one of the most prominent executive training programs held annually, bringing together a small group of selected companies to collaborate with prestigious business schools as they seek to develop new initiatives and projects that foster a culture of innovation within each company. Following the competitive application process, participants spend four months learning and training, as they explore innovative ways to make positive changes in their companies, and add great value to their customer experiences. Each team then tackles a company-specific challenge and tries to solve an issue during the training period.

The KFAS Innovation Challenge has been developed specifically for Kuwait's private sector companies, over the years in collaboration with world-class academic institutions such as University of California Los Angeles (UCLA), Anderson School of Management, University of California, Berkeley, Royal College of Art-London and University of Cambridge.

NBK always strives to develop its human capital and enrich their experiences as they are the main pillar for the bank's excellence and leadership. This is accomplished through constantly providing the world's best specialized training programs that meet the highest industry international standards in order to encourage professional development and successfully position our workforce to take charge as future leaders.

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