# Gulf Bank hosts intensive in-house CMA training for its employees

## Employees participated in CMA training to stay up-to-date with its latest requirements

**KUWAIT:** Gulf Bank held an intensive in-house training on the latest Capital Market Authority requirements for all employees to ensure they are kept up-to-date. All employees, including members from various departments, took part in this training to promote a culture of compliance and continuous learning. Employees, along with staff members from the Investments, Board Affairs, Internal Audit, and Legal departments, all participated in the initiative and were eager to update their knowledge when it comes to the CMA certification.

By ensuring that staff members across the bank's departments are updated with the latest requirements, Gulf Bank will guarantee that their roles will be completed effectively and efficiently. The latest training aims to create a culture of compliance and motivate employees to broaden their knowledge when it comes to management accounting and financial management fields. Ambition, one of Gulf Bank's main core values, is the driving force behind employee success at the bank. Gulf Bank values continuous learning to ensure that its teams are staying up to date with the global benchmark of certifications. By doing so, Gulf Bank will continue to provide innovative services and guarantee sustainable growth.

Gulf Bank's General Manager of Human Resources, Salma Al-Hajjaj, emphasized the importance of continuous learning and improvement at the bank, saying: "At Gulf Bank, we value ambition and continuous learning to further enhance one's skills and knowledge. We aim to motivate our team to remain curious, keep learning and constantly aspire to grow intellectually. Creating an environment that promotes employee engagement and development is essential, and by offering intensive in-house CMA training for our team, we were able to cultivate that environment. Today, Gulf Bank employees are up to date with the latest CMA requirements and are excited to implement the knowledge they have acquired to satisfy our customers."

Gulf Bank's vision is to be the leading Kuwaiti bank of the future. The bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience.

Salma Al-Hajjaj with the team

Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

# Markaz appointed as Market Maker for Land and Gulf Cable

**KUWAIT:** Kuwait Financial Centre "Markaz" announced that it has been appointed as a Market Marker for the shares of Land United Real Estate Company "Land" and Gulf Cable and Electrical Industries Company "Cable". Markaz will provide its specialized market making services to boost the trading of the two companies' shares on Boursa Kuwait.

In its role as a Market Marker, Markaz will support Land and Gulf Cable and Electrical Industries in increasing the volume of trading on their shares and boosting liquidity, thereby contributing to their growth and stability in the market. It will facilitate the buying and selling of the two companies' shares by investors and traders through increasing their access to trading opportunities by continuously quoting the competitive prices and providing liquidity. Markaz also seeks to create the much-needed balance, in the case where there is a high supply of shares and low demand, and vice versa.

Azzam Al-Otaibi

Commenting on the announcement, Azzam Al-Otaibi, Assistant Manager, MENA Equities at Markaz, stated: "We are pleased that Markaz has been designated to provide market making services for LAND and Gulf Cable and Electrical Industries. This appointment reflects the trust of the market in Markaz's capabilities as a Market Maker with a proven track record in creating significant value for companies and traders alike. It also confirms that our market making services are in line with best international standards and are managed by a qualified team consisting of trading experts and specialists."

"The appointment also comes as a testament to our ongoing commitment and constant efforts to drive the development of the Kuwaiti market. Working closely with Boursa Kuwait, we are striving to boost transactions and investments to improve liquidity. We will continue to explore new opportunities to further our contributions to the financial markets sector and the wider national economy," added Mr. Al-Otaibi.

Al-Otaibi said that the Market Maker services aim to create a balance between supply and demand and reduce the spread between bid and ask prices. This can result in greater revenues for companies benefitting from these services. It also might positively impact the companies' borrowing costs, the value of company shares and the ability to trade at fairer values.

In addition, market maker services support the overall development of the Kuwait economy by encouraging other companies to list their shares on the national exchange. Earlier this year, the Capital Markets Authority of Kuwait granted a license to Markaz to operate as a Market Maker, following which it started providing market making services to Boursa Kuwait and Aleid Foods Company.

# Climate change 2021: There's no turning back now

**PARIS:** Across a quarter century of UN climate conferences tasked with saving humanity from itself, one was deemed a chaotic failure (Copenhagen/2009), another a stunning success (Paris/2015), and the rest landed somewhere in between. This year's COP26 inspired all these reactions at once. Swedish activist Greta Thunberg, leading a 100,000-strong march through the streets of Glasgow, dismissed the two-week meet as a "greenwashing festival".

But dedicated experts in the negotiating arena hailed solid-even historic-advances in beating back the existential threat of global warming. More often than not, observers vacillated between approval and criticism, hope and despair. "The Glasgow Climate Pact is more than we expected, but less than we hoped for," Dann Mitchell, head of climate hazards at Britain's Met Office, said with Haiku-like economy.

Gauging the efficacy of measures announced at the COP26 summit largely depends on the yardstick used to measure them. Compared to what came before, the first-ever call by 196 countries to draw down coal-fired power, or a promise to double financial aid each year-to roughly $40 billion-so poor nations can brace for climate impacts, are giant steps forward.

Likewise a provision obliging countries to consider setting more ambitious targets for reducing carbon pollution every year rather than once every five years. But all these hard-won gains at COP26 shrivel in significance when stacked up against hard science.

### Glasgow exit lane

An unbroken cascade in 2021 of deadly floods, heatwaves and wildfires across four continents, combined with ever more detailed projections, left no doubt that going beyond the 1.5 degrees Celsius (2.6 degrees Farenheit) heating limit envisioned in the Paris Agreement would push Earth into the red zone. "As a lifelong optimist, I see the Glasgow outcome as half-full rather than half-empty," said Alden Meyer, a senior analyst at climate and energy think tank E3G.

"But the atmosphere responds to emissions-not COP decisions-and much work remains ahead to translate the strong rhetoric here into reality." 2021 also saw Part 1 of the UN Intergovernmental Panel on Climate Change's (IPCC) first comprehensive synthesis of climate science in seven years.

It found that global heating is virtually certain to pass 1.5C, probably within a decade. Meanwhile, ocean levels are rising faster than anticipated, and will do so for centuries. And forests, soil and oceans-which absorb more than half of humanity's carbon pollution-show signs of saturation.

Then there is the threat of "tipping points" that could see permafrost release massive amounts of $CO_2$ and methane, the Amazon basin transformed into savannah, and ice sheets shedding enough mass to submerge cities and deltas home to hundreds of millions. "Make no mistake, we are still on the road to hell," said Dave Reay, head of the University of Edinburgh's Climate Change Institute. "But Glasgow has at least created an exit lane."

ISTANBUL: This aerial photograph taken on June 6, 2021 in Turkey's Marmara Sea at a harbor on the shoreline of Istanbul, shows a jelly-like layer of slime that develops on the surface of the water due to the excessive proliferation of phytoplankton, gravely threatening the marine biome. — AFP

### Permanent breaking story

Part 2 of the IPCC report on climate impacts, seen exclusively by AFP ahead of its February 2022 publication, reveals another yawning gap between the baby steps of COP26 and what is needed in the long term. Helping vulnerable nations cope, to the multiplier effect of global heating on extreme weather could soon require trillions of dollars per year, not the tens of billions put on the table at COP26, a draft version of the report makes clear.

"Adaptation costs are significantly higher than previously estimated, resulting in a growing 'adaptation finance gap'," said an executive summary of the 4,000-page report. The failure of rich nations to deliver $100 billion a year by 2020 to help developing countries makes it hard to imagine where these trillions will come from.

Glasgow marked the transition from fleshing out the rules for the 2015 Paris treaty to implementing its provisions. But unlike the aftermath of other major COPs, the climate crisis will remain front-and-centre, and this permanent breaking story is not going to recede into the background anytime soon.

How that saga unfolds will depend a lot on the world's four major emitters, collectively responsible for 60 percent of global carbon pollution. The United States and the European Union have pledged carbon neutrality by 2050 and recently set more ambitious emissions reduction targets for 2030, but refused to set up a fund demanded by more than 130 developing countries to help pay for climate damage already incurred.

### All sectors, all countries

China and India-accounting for 38 percent of global emissions in 2021, and rising-have resisted pressure to foreswear fossil fuels. Beijing has steadfastly refused to do what scientists say is doable and necessary to stay under 2C: peak their emissions far earlier than 2030.

If climate politics remain stymied, however, global capital is already flowing into what some have called the most massive economic transformation in human history. In Glasgow, former Bank of England governor Mark Carney boasted that nearly 500 banks, insurers and asset managers worth $130 trillion were ready to finance climate action.

"If we only had to transform one sector, or move one country off fossil fuels, we would have done so long ago," commented Christiana Figueres, who headed the UN climate convention when the Paris deal was struck.

"But all sectors of the global economy have to be decarbonized, and all countries must switch to clean technologies." Where some of that money might flow-and who might get left out-has also come into focus, with major investment deals announced for South Africa, and others in the pipeline for emerging economies such as Indonesia and Vietnam. But there is little incentive for private capital to help the poorest and most climate vulnerable countries to cope with climate ravages and shore up their defenses. "We cannot just wait for open market incentives to have their way, we need to set prices on carbon globally, we need to set science-based targets that become climate laws," said Johan Rockstrom, director of the Potsdam Institute for Climate Impact Research. —AFP

WASHINGTON, DC: Federal Reserve Board Chair Jerome Powell (left) speaks as Lael Brainard (right) listens during an announcement at the South Court Auditorium of Eisenhower Executive Office Building in this November 22, 2021 file photo. —AFP

# Fed's Powell warns Omicron poses risks to US economy

**WASHINGTON:** The Omicron variant of COVID-19 could slow the recovery of the US economy and labor market and also heighten uncertainty regarding inflation, Federal Reserve Chair Jerome Powell said in testimony released Monday. Powell has consistently said the recent spike in inflation would be transitory, but acknowledged that the factors pushing US prices higher will "linger well into next year."

The comments to be delivered to the Senate Banking Committee later indicate the central bank chief is growing more concerned about this year's price increases, which has put pressure on the central bank to raise interest rates more quickly. The Fed slashed interest rates to zero in the early days of the pandemic and flooded the financial system with liquidity, which together with massive government aid helped to prevent a more damaging economic downturn. While the US economy has "continued to strengthen," the resurgence of the pandemic has dragged on the recovery, starting with the arrival of the Delta variant over the summer, he said.

The latest strain, which first emerged in South Africa, has jolted global policy and health officials as they scramble to determine if Omicron is more infectious or more serious, and whether current vaccines will be as effective. Financial markets tanked on Friday amid fears the global economy would suffer a severe setback, but rebounded on Monday.

"The recent rise in COVID-19 cases and the emergence of the Omicron variant pose downside risks to employment and economic activity, and increased uncertainty for inflation," Powell said. "Greater concerns about the virus could reduce people's willingness to work in person, which would slow progress in the labor market and intensify supply-chain disruptions." Those global snags have caused shortages of a variety of products, while pent up demand for goods also have contributed to a burst of price hikes.

### Unpredictable inflation

Powell noted that inflation is running "well above" the Fed's two-percent goal, with the central bank's preferred price gauge seeing a surge of five percent for the 12 months ending in October. "Supply chain problems have made it difficult for producers to meet strong demand, particularly for goods. Increases in energy prices and rents are also pushing inflation upward," he said.

While the Fed still expects that "inflation will move down significantly over the next year as supply and demand imbalances abate," Powell acknowledged the trend is "difficult to predict." Noting that rising prices hurt "those least able to shoulder the burden," including Black and Hispanic families, he pledged to act to support the recovery and "prevent higher inflation from becoming entrenched." —AFP