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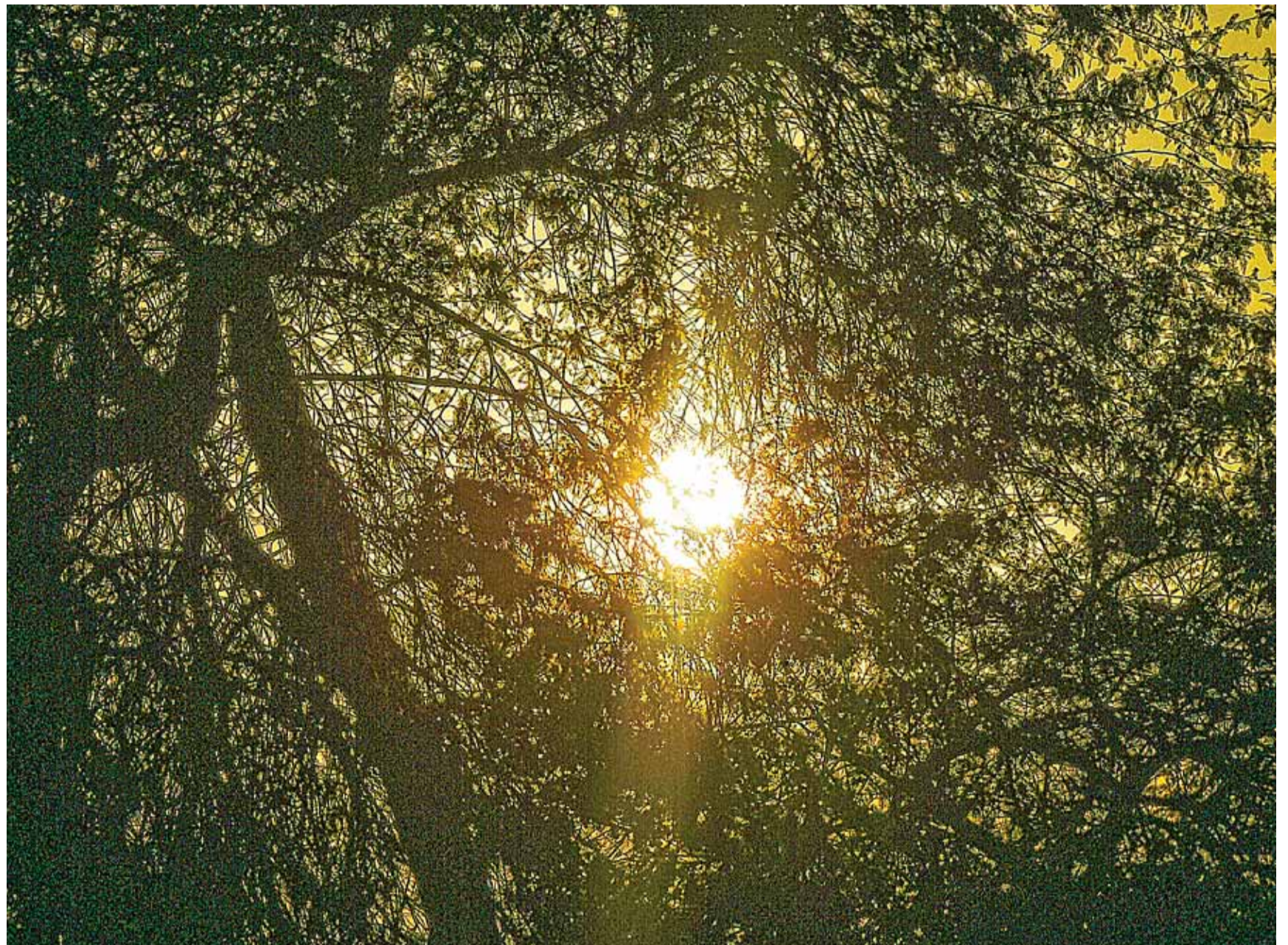
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Photo of the Day



KUWAIT: Photo taken on July 6, 2021 shows sunset view in Jahra Governorate, Kuwait. —Xinhua

Gold price above \$1,800 per ounce threshold

KUWAIT: The gold has maintained its gains for the third week in a row where its rate exceeded the \$1,800 per ounce threshold, buoyed by decline of the US currency and long term bonds. Rajab Hamed, CEO of Kuwait Sabaek Company, said yesterday that the gold rate rose, in trades in end of the past week, closing at \$1,807 per ounce.

The yellow metal price has largely remained bullish due to decline of the US Dollar vis a vis bulk of the main currencies, with approach of shortening monetary easing program by the US Federal Reserve and forecast rise of the interest rate 0.5 percent by 2023, Hamed said.

Moreover, traders are looking forward to outcome of a scheduled meeting of the financial committee of the US Congress, during this week, where legislators would discuss the Federal Reserve measures, slashing the public budget, trimming inflation and hiking the interest rate, Hamed said, pointing out that these factors will affect the precious metal rates.

Furthermore, the traders are keeping eyes on prospected data by American consumers and retail sales that are directly linked to the market inflation forecast, in addition to the interest rate in Canada, where it is expected to be steadied at 0.25 percent. —KUNA

65 percent of crimes in Kuwait linked to drugs

KUWAIT: Official sources have raised a red flag over rising rates of violence and crimes due to the use of drugs and psychoactive sub-

stances. The sources said 65 percent of crimes in Kuwait are linked to selling drugs or using them. "Many drug pushers attract new generations through social media to hook them on drugs, adding there are new types of drugs that are cheap and of bad quality, which cause destructive health complications," said the sources in statements published by Al-Qabas Arabic daily yesterday. "This calls for urgent moves to prevent their spread among youth and adolescents."

The sources said for every 50 cases authorities are working on, 35 cases are drugs-related, and around 50 to 60 percent of total prisoners were convicted in drugs cases. They said the number of suspects in drugs cases from 2010 to 2020 is around 25,000 - involved in around 19,000 cases - adding that more than 12,000 are Kuwaitis, with males making up around 93 percent of the total suspects. The sources also revealed there are more than 40,000 drug addicts in Kuwait.

Kuwait customs seizes over 2 million chewing tobacco bags



KUWAIT: The General Administration of Customs announced, yesterday, that it seized 2,220,000 bags of chewing tobacco in three containers at Shuwaikh Port.

The customs officials suspected the three 40-foot containers left behind for more than 90 days in the port: the first container was discovered to consist of 109,000 bags of chewing tobacco, while the second container included 109 bags, the administra-

tion said in a press statement. The third container had two million bags, bringing the total amount seized to 2,220,000 narcotics, it added.

The General Administration of Customs has warned smugglers of narcotics and prohibited goods in all their forms and types into the country, stressing that they will expose themselves to legal accountability. —KUNA

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