

## Local

# Kuwait Assembly Speaker meets British parliament delegation

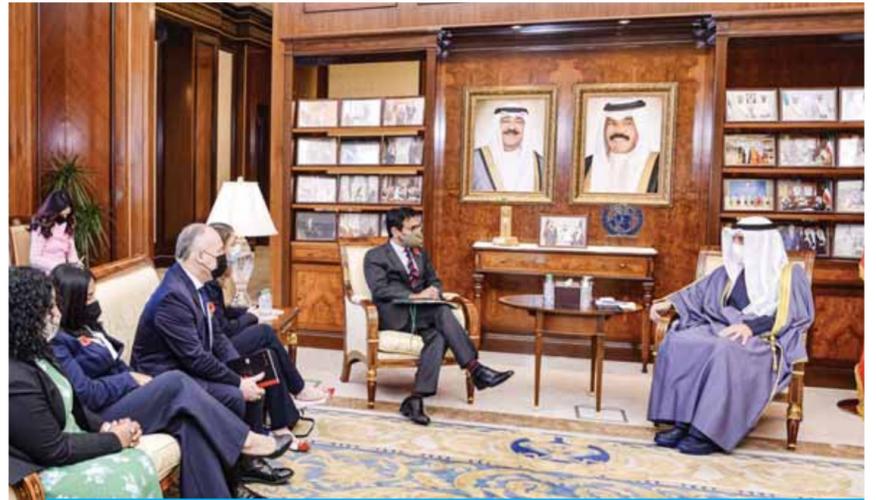
## Ghanem receives invitation to visit UK House of Commons



KUWAIT: National Assembly Speaker Marzouq Al-Ghanem meets the visiting delegation of the British House of Commons. — KUNA photos

KUWAIT: National Assembly Speaker Marzouq Al-Ghanem received yesterday the visiting delegation of the British House of Commons. During the meeting, both sides discussed parliamentary cooperation, ways to enhance the relations between parliaments and latest regional and international devel-

opments. Head of the British delegation Rehman Chishti handed Ghanem an official invitation from Lindsay Hoyle, the Speaker of the House of Commons, to visit Britain. The British group included MPs David Morris, Royston Smith, Yasmin Qureshi and British Ambassador to Kuwait Belinda



Kuwait's Foreign Minister Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah meets the British House of Commons' delegation.

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Kuwait's Foreign Minister and Minister of State for Cabinet Affairs Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah also met with the visiting British House of Commons group yesterday. During the meeting, which was held at the ministry's head-

quarter, both sides reviewed the historical relations, deep ties and firm friendship between Kuwait and the United Kingdom. The discussion also included various cooperative fields that aim to promote common interests and benefit both countries and their people. — KUNA

## GCC Secretary General holds talks with India FM

NEW DELHI: India's External Affairs Minister Dr S Jaishankar held talks with Dr Nayef Falah Mubarak Al-Hajraf, Secretary General of the Gulf Cooperation Council (GCC), yesterday in New Delhi. GCC secretary general arrived on his first official visit to India on Tuesday, according to a press release issued by India's Ministry of External Affairs. Dr Hajraf served as Minister of Finance in Kuwait from December 2017 until December 2019 when he became the Secretary-General of the GCC.

Both officials recalled the historic and friendly India-GCC relations, which have seen robust progress in recent years. They undertook a detailed review of the India-GCC relations and discussed ways to further enhance them. The GCC secretary general lauded the contribution of the Indian community to the Gulf countries and said that GCC wants to be a partner of India in its economic growth.

Jaishankar thanked the GCC countries for taking care of the large Indian diaspora in their countries during the COVID-19 pandemic and medical assistance provided during the second wave in India in April-May 2021.

Both leaders expressed satisfaction over India-GCC cooperation in handling the unprecedented challenges posed by the pandemic. The minister hoped for further easing of restrictions by GCC countries on air travel from India and mutual recognition of vaccination certificates.

The minister and GCC secretary general also exchanged views on regional and international issues of mutual concern. The minister congratulated the secretary general for the constructive role being played by GCC in promoting stability and prosperity in the region. Both sides decided to convene the next India-GCC Troika Political Dialogue at an early date. The last round of the dialogue was held virtually in November 2020. They also agreed to further institutionalize the annual meetings between EAM and GCC Troika by signing an MOU in the coming months.

Dr Nayef Falah Mubarak Al-Hajraf also held discussions with India's Minister of Commerce and Industry Piyush Goyal later in the day, the release added.



NEW DELHI: India's External Affairs Minister Dr S Jaishankar meets GCC Secretary General Dr Nayef Al-Hajraf.

## COP26 draft urges boost to emissions...

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"Rapid, deep and sustained reductions in global greenhouse gas emissions", said the text, were needed to avert the worst impacts of heating, which has already seen countries worldwide slammed by fiercer floods, droughts and storms. The 2015 accord contains a "ratchet" mechanism requiring countries to update emissions plans every five years.

Several large emitters missed the 2020 deadline for submitting new plans, known as nationally determined contributions (NDCs). Vulnerable nations say that the next deadline, in 2025, is too distant to deliver the short-term emissions cuts needed to avoid disastrous heating. In what observers said was a "significant first mention" of the fuels driving global warming, the draft summit called on countries to "accelerate the phasing out of coal and subsidies for fossil fuels".

Previous climate summit decisions and the Paris Agreement itself do not so much as mention fossil fuels, focusing instead on emissions. But the fossil fuel reference contained no deadline and it was unclear it

would make the final text. Countries' latest decarbonization plans submitted under the Paris Agreement are likely to see Earth warm 2.7C this century, according to a United Nations assessment.

Climate scientists and environmental groups criticized the draft for failing to reflect the urgency of the crisis facing the planet. "This draft deal is not a plan to solve the climate crisis, it's an agreement that we'll all cross our fingers and hope for the best," said Greenpeace International Director Jennifer Morgan. "It's a polite request that countries maybe, possibly, do more next year."

Johnson - who took the train back to Glasgow after flying to a leaders summit in the Scottish city last week - was expected to issue an update on progress. Delegates came to Glasgow with a laundry list of disputes to be resolved, including over how vulnerable nations' fight against rising temperatures is financed. Rich emitters promised over a decade ago to provide \$100 billion annually to help others green their grids and adapt to the changing climate.

But the draft text paid little attention to the figure, merely noting "with regret" that it had yet to materialize. "With this text our leaders are failing us all," said Teresa Anderson, climate policy coordinator at ActionAid International. "These empty words are way off target to meet the scale of the enormous challenge facing humanity." — AFP

suspected of helping to finance Hezbollah, according to local media. In 2015, Kuwait dismantled a cell accused of collusion with Iran and Hezbollah. Saudi Arabia also announced a ban on Lebanese imports. The kingdom is Lebanon's third-largest export market, accounting for six percent of the country's exports in 2020, worth around \$217 million, according to Lebanon's chamber of commerce. — AFP

## Kuwait to limit visas for...

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Kuwait is currently holding 16 of its own nationals

## KFH continues customer awareness efforts on secured saving, investment

KUWAIT: Considering its support to the banking awareness campaign "Be Aware", KFH continues to enhance financial culture for all customer categories and shed light on secured saving and investment through all its channels on social media and website.

KFH is keen on preparing well studied and meaningful materials and contents to enhance financial culture and spread awareness among customers on the difference between saving (saving part of the funds to use it later) and investment (allocation of a certain amount of money and place it in a certain product or service to realize profit).

These awareness efforts come as part of the "Be Aware" campaign which it had launched beginning of 2021 in collaboration with Kuwait Banking Association to spread banking awareness and enhance its social program and objectives. The social program aims to alleviate the level of the public awareness of the banking services and products and how to take protection measures against fraud, theft, and high-risk investments.

Kuwaiti banks provide various secured investment products and services to enable the customer to manage his investments and increase his returns. These products include various investment deposits i.e., an amount of money deposited by the customer in his bank account and invested by the bank to realize returns for the customer periodically. The customer may retrieve the deposit amount after the lapse of the contract period.

Investment funds are also part of the services offered by banks. They represent a combined investment tool that enables the bank to invest participants funds to realize profits. The fund is managed by a specialized manager in this field against certain fees. Investments in this fund are diversified as they include stocks, bonds, merchandise, money markets and others. It's worth mentioning that the investment funds of banks are under the control and authorization of the Capital Markets Authority.

The investment saving account is an account where the customer deposits the amounts he wishes to save, and the bank invests these funds and deposits the returns in the same account on

periodical basis. The difference between this account and the deposit account is that it is possible to withdraw from this account and deposit funds therein at any time.

KFH reiterated the significance of the customer's investment plans as they are the means to be prepared for future needs e.g., children education, starting a personal project, retirement, etc. These plans help in saving funds in a bank account on regular basis and invest such funds to realize profit. These returns are gathered with the amounts deposited by the customer during the plan period so that they would be ready at the end of the period.

Investments differ according to their risk level. High risk investments are those which are not governed or organized by any regulatory authorities or the laws that provide protection to the investor. Virtual currencies are considered as one of the high-risk investments as they don't fall under the control of the Central Bank of Kuwait or any authority local or globally. Virtual currencies are considered as an asset used for trading against services or commodities. They are not centralized or controllable and transactions made can't be monitored or tracked.

Many people do speculation (Mudarabah) transactions with these virtual currencies by running buy/sell transactions, thus hoping to realize profit when the virtual currency value increases against main currencies e.g., the US dollar. Speculations on virtual currencies have increased also because of the spread of offers promising huge profits on this kind of investments. However, the part which these offers did not cover is the massive fluctuation in the value of these virtual currencies as they move up and down sharply in an unpredictable manner. Some investors made fortunes while many others lost their wealth and savings.

It is worth mentioning that KFH focuses always on organizing several training courses for its employees to raise their experience level in their fields of specialty and encourage them to transfer this information in a simple and focused manner to customers through direct contact at service locations or through social media and e-channels of the bank.

## Kuwaiti official dubs fourth master plan 2040 a considerable leap

DOHA: Kuwait's fourth master plan for the year 2040, which could be considered a great leap for the country, was revealed by head of the department responsible for updating master plans at Kuwait Municipality Suleiman Al-Rashed yesterday. Rashed stated on the sideline of 57th conference of International Society of City and Regional Planners (ISOCARP) for the year 2021 that the new master plan divides the country into four regions. The four regions will be in the north, the west, the south and the fourth, which is the main region, is the urban area of six already existing governorates.

Rashed added that he will be focusing on the southern border area, bordering Saudi Arabia, while giving workshop for GCC master plans, as it includes residential development and supports industrial expansion. He projected that the southern border area

development will be in three economic sectors, advanced manufacturing, agriculture, and coastal tourism. He indicated that this will provide adequate job opportunities for residents, as it is expected that their numbers will surpass 500,000 by 2040. He clarified that industrial investment will mark a huge economic jump within the next two decades, as well as investments in oil, gas and added-value chain, adding that industrialization will comprise around 35 percent of expected rise in employment.

Rashed stated that agricultural activities will have strong presence in the area especially with increased investment in food security. However, expected rise in employment will be relatively low; around 1,500 jobs or less than two percent of total growth, he said. As for coastal tourism, Rashed expected that it would increase employment, and wholesale and retail trade as the sectors of hospitality and tourism would comprise 30 percent of expected rise in employment within next two decades. Participating in the conference are 350 persons from all over the world, 150 of whom participating remotely, and it handles matters of international planning, architectural strategies and other related topics. — KUNA