

MONDAY, JULY 25, 2022

Business

Boursa Kuwait crowned 'Most Sustainable Company in the Financial Services Industry'

World Finance recognizes stock exchange operator's efforts to foster sustainable business practices

KUWAIT: Boursa Kuwait has been awarded the title of 'Most Sustainable Company in the Financial Services Industry' by World Finance magazine, which recognized the national stock exchange operator's efforts to raise awareness and foster the adoption of sustainable business practices, internally and throughout the wider capital market.

World Finance is a print and online magazine providing comprehensive coverage and analysis of the financial industry, international business and the global economy targeting an audience of finance professionals as well as corporate and private investors. The magazine's Sustainability Awards program celebrates companies across the globe that place green values at the heart of their business operations. This year's selected winners are those who have shown true commitment to

Boursa Kuwait can play a crucial role in achieving the overarching objectives of the nation's ambitious roadmap by promoting and advancing corporate sustainability practices in capital markets and by creating an investment climate that can attract capital and encourage sustainable investments. The company recognizes that it has a critically important role in the global transition to more sustainable economies and has been committed to ensuring that the market and its participants continue to stay up to date with the latest developments in capital markets worldwide.

Through contributions to the three pillars of "Education", "Community" and the "Environment", Boursa Kuwait aims to be responsible and committed to its sustainable development as well as the community in which it operates and promote the adoption of

retail investors and securities professionals, the company collaborated with the CFA Society and Kuwait University to enhance Boursa Academy Online and launch new, engaging and educational content, in an effort to increase awareness and engagement with the investor community.

Boursa Kuwait also held several virtual corporate days in 2021, in collaboration with HSBC and Goldman Sachs, and hosted the 'Boursa Kuwait ESG Perspectives Webinar,' which sought to help listed companies assess their readiness to comply with the ESG metrics, and to have a better understanding of the new ESG Reporting Guide, which helps support listed companies to report on Environmental, Social, and Governance (ESG) issues, and to meet the growing needs of various stakeholders, including investors, customers, suppliers, and regulators for transparent and regular information.

Additionally, on the heels of the ESG Disclosure Guide, the company published its first standalone Sustainability Report, which detailed its strategy, partnerships, and initiatives in the field of ESG reporting and implementation for the year 2021. Aside from these guides and reports, the company recently partnered with the United Nations Development Programme (UNDP) on a workshop to help raise awareness of the best standards and practices for the reporting and implementation of ESG metrics, ensuring that they are aligned with the company's overarching strategy as well as the UN's Sustainable Development Goals (SDGs).

Moreover, in partnership with the Middle East Investor Relations Association (MEIRA), Boursa Kuwait held an investor relations (IR) webinar to increase transparency in communications with current and prospective investors, locally and around the world. The company also joined a record 78 exchanges from around the world to ring the bell for financial literacy during World Investor Week (WIW) 2021.

As part of its "Environment" pillar, the company launched a variety of green initiatives. In association with the UN Environment Programme (UNEP) Regional Office for West Asia, the Environmental Voluntary Foundation (EVF), and the Kuwait Dive Team, Boursa Kuwait sponsored the 2021 National Campaign to Remove Hazardous Waste from the Kuwait Bay. The company also began a major initiative to renovate its buildings and facilities, which contributed to decreasing energy and water outputs and



reducing its carbon footprint. As part of the renovations, Boursa Kuwait also signed with EnviroServe, the first electronics recycling company in Kuwait, to manage the recycling of the discarded screens, old computers as well as many other electronic devices.

Boursa Kuwait also rang the bell and lit the iconic Boursa building in blue to raise awareness of climate action, in collaboration with the United Nations and its representative, the Secretary General and Resident Coordinator Office, Kuwait on United Nations Day 2021.

Boursa Kuwait's Corporate Sustainability strategy stipulates ensuring initiatives apply and fall in line with the company's corporate social responsibility (CSR), industry best practice standards and investor expectations, creating strong and sustainable partnerships that ultimately achieve success and allow Boursa Kuwait to leverage the capabilities and strengths of other companies or organizations that have experience in different fields, and integrating sustainability efforts with the company culture, in order to achieve longevity and an ongoing impact that is carried on and instilled in the day-to-day operations of the stock exchange.

As part of the strategy, Boursa Kuwait has launched many initiatives in partnership with local and international organizations, focusing on support for non-governmental organizations and charity programs, financial literacy and capital market awareness, the empowerment of women, as well as environmental protection.



Prestigious accolade reflects the company's enduring commitment to promoting corporate sustainability within Kuwaiti capital market

cutting emissions across their company's entire value chain. Among the companies recognized along with Boursa Kuwait were Saudi Aramco, Volkswagen Group, Turkish Airlines and Swisscom.

Since its inception, Boursa Kuwait has prided itself on being a progressive financial services company that strives to develop and enhance Kuwait's capital market apparatus and its participants, whether through introducing internationally recognized products and services, developing an improved market infrastructure, or ensuring that business operations are sustainable over the short, medium, and long-term.

The company's Corporate Sustainability (CS) strategy is a fundamental component of its overarching strategy, and it recognizes that sustainably operations and practices are becoming increasingly vital to both investors and issuers. Since 2017, when it joined the United Nations' Sustainable Stock Exchange (SSE) initiative, the company has made a formal commitment to drive corporate sustainability in financial markets.

As the operator of the country's stock exchange,

socially impactful and accountable practices in the surrounding communities. In 2021, the company continued to partner and collaborate with local and international organizations on initiatives that correspond to each pillar. In the "Community" pillar, Boursa Kuwait continued to give back to the community in which it operates, partnering with the United Nations High Commission for Refugees, the Kuwait Red Crescent Society, and the Kuwait Association for the Care of Children in Hospital to support each organization's various initiatives in the areas of education and refugee protection and safety. The company also rang the bell for women's empowerment in collaboration with the United Nations on International Women's Day for the fifth consecutive year, to raise awareness to the empowerment of women financially as well as highlighting the key role the sector plays in support of the Women's Empowerment Principles (WEPs) to achieve the United Nations' Sustainable Development Goals (SDGs).

As part of the Education pillar, which aims to nurture a new generation of well-informed and competent



The 10 automated taxis supplied by US firm Cruise will begin to carry passengers in Dubai in late 2023.

Dubai's first driverless taxis hit the road

DUBAI: Dubai's first driverless taxis have hit the road in a major step forward for the emirate's autonomous transport strategy. Two Chevrolet Bolt electric vehicles will be used to help create a digital roadmap for the wider roll-out of the high-tech taxis next year.

Dubai's Roads and Transport Authority (RTA) said the public-private partnership with US firm Cruise was the "first of its kind worldwide".

The RTA said the Cruise vehicles would provide "taxi and e-hail services in Dubai", starting on Sunday. They will initially be used in Jumeirah and driven by specialist drivers. Cruise's technology uses a high-resolution map of the physical environment, which is created using specialized mapping vehicles equipped with a suite of sensors including Lidar (Light detection and ranging) and cameras.

The vehicles driven throughout the city will collect data, which is then used to create and maintain a navigable map for autonomous vehicles (AVs). "The agreement, which is the first-of-its-kind worldwide between a government entity and a leading company in the field of autonomous vehicles, is a major step toward realizing Dubai's Self-Driving Transport Strategy," said the RTA on Twitter.

Mattar Al-Tayer, director-general of RTA, said "limited numbers" of the cars would be deployed in 2023. The introduction of driverless taxis is part of a long-term vision to make 25 per cent of total trips

autonomous across various modes of transport by 2030. In March, the RTA announced plans to begin the testing of driverless taxis as part of the partnership with Cruise, the majority-owned autonomous vehicle subsidiary of General Motors, which would initially have 10 vehicles in operation. Cruise agreed to launch its first international robotaxi service outside the US in Dubai, in a deal announced by Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, on Twitter in April 2021.

"Dubai will be the first outside America to operate self-driving Cruise vehicles, in fulfillment of Sheikh Mohammed bin Rashid's vision that Dubai is always in first place and the best city to live and work," Sheikh Hamdan said at the time. "Our goal is to convert 25 per cent of the total ... trips in Dubai to self-driving trips through various means of transport by 2030." The RTA said it would complete rigorous testing before that launch to ensure the taxis are prepared for the hectic driving styles of some motorists in the UAE.

It is hoped wider adoption of autonomous vehicles will greatly reduce road accidents. By 2030, it is expected that 4,000 driverless taxis will be in operation in Dubai. The topic of driverless cars was a prime focus of the World Government Summit, held at Expo 2020 Dubai in March, during a session on policy and innovation in the future of movement.

As technology develops, so will the regulations required to create a safe and legal environment for all road users. Jeff Bleich, chief legal officer of Cruise, said Dubai would be the company's first international partner to create a new cities system and develop the future of smart mobility.

"This kind of development and that of smart devices will be essential for work systems around the world, all governments will have to involve this positive transformation," he said.—Agencies

Airport woes mount as summer travel chaos grips globe

NEW YORK: Airports around the world are the scene of summer holiday horror shows, with embattled passengers facing lengthy delays, last-minute cancellations and lost luggage. The aviation industry has buckled under the weight of pent-up demand for travel, with not enough staff to cope with the highest frequency of flyers since the start of the COVID-19 pandemic.

It has meant the idea of a dream getaway has turned into a nightmare for tens of thousands eager to make up for lost time after the easing of travel restrictions. Heathrow Airport in London, which has suffered major disruption, introduced a daily 100,000 passenger limit, meaning flights have to be rerouted to other airports or cancelled.

While Europe has faced plenty of travel torment, it is a global issue. On Monday, there were more than 25,000 flight delays and 3,100 cancellations around the world, FlightAware tracking data has shown.

In the US, 19 airports reported that about one in

five flights were delayed. Fifty per cent were delayed at John F Kennedy International Airport in New York. As airport queues stretched out the door on Saturday wreaking havoc on the holiday plans of hundreds of thousands of travelers, Sydney airport said people arriving too far in advance for their flight was exacerbating problems caused by wet weather, school holidays and continuing staff shortages.

In Sydney, Guardian Australia understands there were technical issues with luggage check-in systems across several domestic airlines on Friday and Saturday, which have contributed to long queues at baggage drops. Disruptions were significant on Friday due to industrial action on the train network limiting services to the airport.

Many travelers opted to drive to the airport due to the train shortages and wet weather, which further contributed to congestion, an airport spokeswoman said. As a result, foot traffic between the car park, drop-off bays and the terminals was so significant that traffic was reduced to one lane out of fear for pedestrian safety. Flash flooding warnings across Sydney also contributed to disruptions, and wet and stormy weather across the country caused a raft of flight cancellations, delays and diversions. More than 350,000 people were expected to pass through Sydney airport between Friday and Monday, and more than 2.1 million between 27 June and 17 July - 300,000 more than during the Easter holiday period.—AFP



LONDON: Suitcases uncollected at Heathrow's Terminal 3 baggage reclaim. — AFP