

News in brief

Dweller data service
added to Sahel app

KUWAIT: The Public Authority for Civil Information (PACI) on Tuesday added the dweller data service to the government Sahel application. The new service gives landlords access to the data of tenants and allows them to report online to PACI in case of any inaccurate data or problems with tenants or co-owners, according to a PACI press release. The service, which has been available on PACI website since February 2021, enables landlords to supervise their real estate; adding it to Sahel makes access to it easier, the statement added.

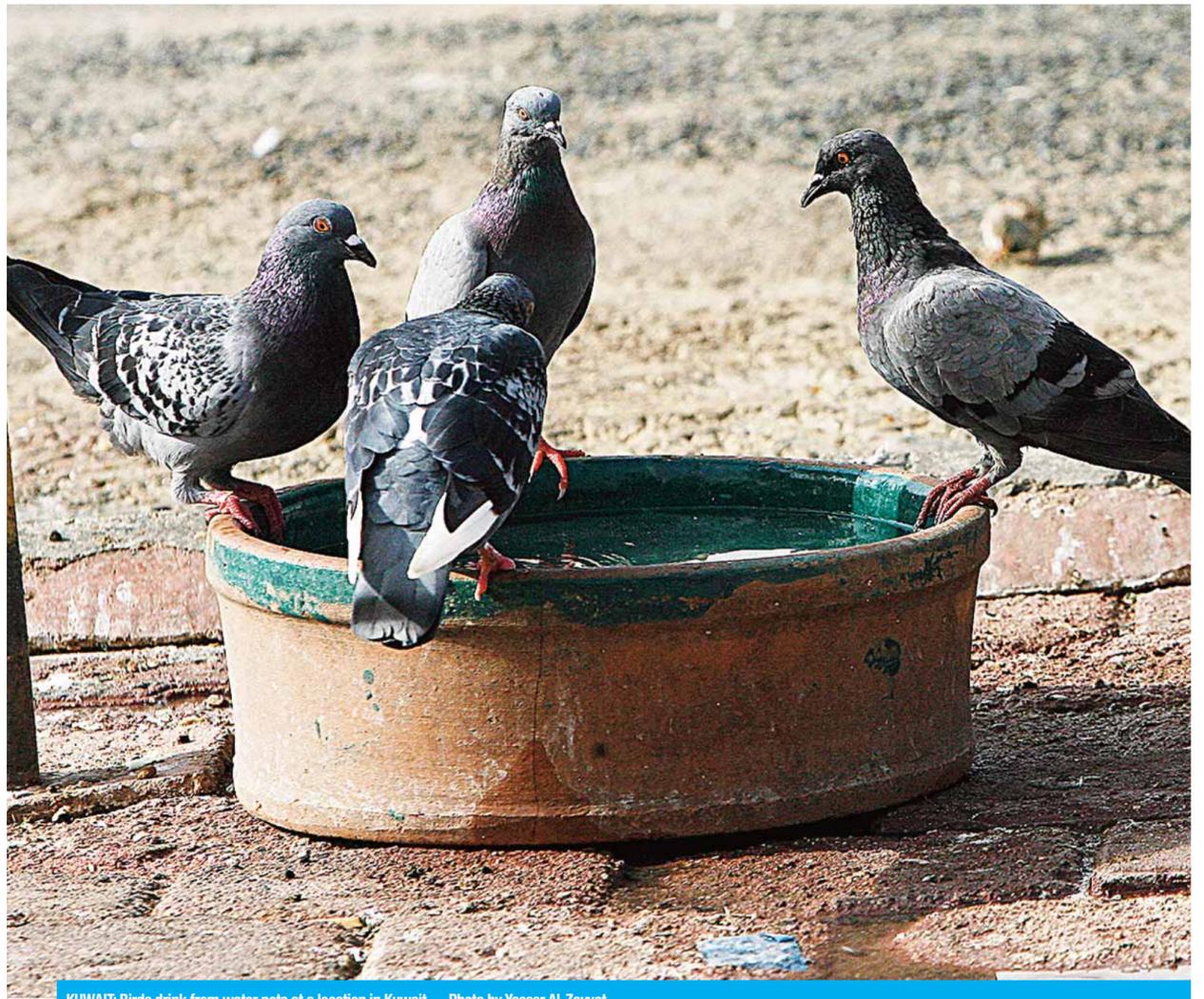
Kuwait crude drops
to \$107.53 pb: KPC

KUWAIT: Kuwait crude oil dropped \$1.40 during Monday's trading sessions to reach \$107.53 per barrel (pb) compared with 108.93 pb last Friday, Kuwait Petroleum Corporation (KPC) said Tuesday. Benchmark Brent futures however gained \$1.95 to \$105.15 pb and West Texas Intermediate rose \$2 to reach \$96.70 pb.

Store closed
in Eqaila

KUWAIT: Commerce and Industry Ministry inspectors closed a store in an Eqaila area mall for selling counterfeit products. The ministry is taking legal action against the store for violating intellectual property protection regulations, the ministry said in a statement to the press on Monday.

Photo of the day



KUWAIT: Birds drink from water pots at a location in Kuwait. —Photo by Yasser Al-Zayyat

Price inflation causes sharp decline
in Kuwait's housing real estate

Property deals down by 50 percent in first half of 2022

KUWAIT: The Kuwait housing real estate scene has witnessed a sharp decline in deals by 50 percent in the first half of 2022 compared to the same period in 2021. Some attributed this decline to price inflation of real estate and the static purchasing power on part of clients in Kuwait leading to a huge margin between supply and demand. There were 2,470 deals worth KD 1.13 billion (around \$3.3 billion) in the first half of this year as opposed to 4,814 deals worth KD 1.40 billion (around \$4.6 billion) in the same period in 2021.

Speaking on this issue, local real estate expert and Director General of Abraj Behbehani company, Alaa Behbehani, said Tuesday that the price inflation was the main cause of the sharp decline. Kuwait, as in the case of other countries, has been affected by the increase of interest rate announced by the US Federal Reserve, said Behbehani, adding that the latter continued to increase the interest rate of the US Dollar, which contributed in turn to withdrawal of liquidity from the world market. The effects of the Federal Reserve's decision might not be felt now within the national market but within a year from now, Behbehani elaborated. He continued to say that Kuwait was not immune to happenings in the world economy, saying that bank deposits had become more attractive to major investors who were looking for security rather than invest in real estate.

Behbehani warned that the economic tremors, which jolted major world economies in the US, Europe, China, Japan, the UK, and elsewhere, were pointing towards a sort of economic depression due to the huge connectivity amongst major markets. What's happening on a global scale has its impact on local affairs, affirmed Behbehani,



Alaa Behbehani



indicating that investments worth KD 380 million were taken out from real-estate in Kuwait and



2,470 deals
worth KD 1.13
billion in six
months

invested somewhere else in early 2022, which pointed to a lack of interest in investing within the

sector. The expert predicted that the second half of the year would continue with the same trend with lack of housing real estate deals, while commercial real estate might see a bit of activity post-COVID 19 restrictions.

While housing real estate might not have been scoring high numbers within the first half of this year, other real estate sectors such as commercial and investment had been booming. Investment real estate saw 674 deals worth KD 579 million (around \$1.9 billion) in the first half of 2022 as opposed to 587 deals worth KD 268 million (around \$884 million) the same period last year. Commercial real estate also saw a jump by 111 deals worth \$390 million (around \$1.2 billion) in contrast with KD 59 million (around \$195 million) in the first half of 2021. —KUNA

Kuwait's Army Chief
of Staff meets
Indian Ambassador

KUWAIT: Chief of General Staff of Kuwait's Armed Forces Lieutenant General Sheikh Khaled Al-Saleh Al-Sabah met with Indian Ambassador to Kuwait Sibi George on Tuesday. The two sides discussed inter alia, bilateral ties, ways of enhancing cooperation in various fields especially in the domains of defense and security, and other matters of mutual interest, the Indian Embassy said in a press statement.



KUWAIT: Kuwait's Army Chief of Staff Lieutenant General Sheikh Khaled Al-Saleh Al-Sabah exchanges gifts with Indian Ambassador to Kuwait Sibi George.