

Kuwait domestic inflation increased by 4.36 percent

Kuwait oil price down 21 cents

KUWAIT: Consumers Price Index (CPI) increased in Kuwait by 4.36 percent in March 2022 on annual basis compared with the same period in 2021, said the Central Statistical Bureau (CSB) on Thursday. A statement by CSB, obtained by KUNA, revealed that the CPI increased monthly to 124.4 by 0.24 percent, because of high prices of major groups in the movement of the indices.

The statement provided the annual price movement for March 2022, saying that food and beverages increased by 7.18 percent from the numbers from March of 2021. It added that cigarettes and tobacco stood still at 135.0 points. Clothing and footwear prices increased by 6.13 percent, while housing services went up by 2.26 percent.

The CSB revealed that Furnishing and Equipment

Household maintenance went up by 2.19 percent, adding that Health increased by 1.78 percent. Transport increased by 4.82 percent, communication by 2.39 percent, recreation and culture by 3.37 percent, and Education by 18.95 percent, said the CSB. Restaurants and Hotels went up by 2.85 percent, Services and Miscellaneous goods at 3.59 percent.

Meanwhile, Kuwait oil price down 21 cents on Wednesday to \$112.21 pb, a decrease from \$112.42 pb the day before, Kuwait Petroleum Corporation (KPC) reported on Thursday. The price of the OPEC crudes increased by 84 cents to settle on \$109.02 per barrel on Wednesday compared to \$108.18 pb last Tuesday. According to OPEC bulletin, the average oil price of the OPEC basket in 2021 was at \$9.89 per barrel.

OPEC said that the prices of crude oil, including OPEC crudes, in March increased by \$20 per barrel for the third month in a row based on the escalating geopolitical situation in Eastern Europe and fears of possible major shortage in oil supplies. The oil futures contracts prices witnessed high fluctuations due to the uncertain short-term expectations of oil supply and demand, noting that the price of OPEC Reference basket increased by \$19.53 to settle at \$113.48 per barrel. Ministers of energy in OPEC+ alliance concluded in the 28th meeting held on March 31st to continue increasing oil supplies by 432,000 bpd during the upcoming month of June. OPEC+ countries were able to restore output of two thirds of production that stopped during the first stages of Coronavirus (COVID-19). —KUNA

News in brief



Kuwait, Turkey, Mauritania FMs meet

KUWAIT: Kuwait Foreign Minister Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah met Wednesday with Turkish Foreign Minister Mevlut Cavusoglu. The meeting came on the sidelines of the ministerial meeting of the global coalition against the so-called Islamic State (IS) that kicked off earlier in the Moroccan City of Marrakech, with the participation of more than 80 countries. The meeting discussed the strong bilateral relations between the two friendly countries and ways to develop them, as well as the latest developments on the regional and international levels. Also, Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah met with Mauritanian Minister of Foreign Affairs, Cooperation and Mauritians Abroad Mohammad Salem Ould Marzouk. They discussed the strong bilateral relations between the two friendly countries. —KUNA



KAFCO receives award

KUWAIT: The General Manager of Kuwait Aircraft Refueling Company (KAFCO) Masha Al-Tanib announced that the company has received the International Safety Award for the protection of its employees. Al-Tanib said in a press release on Thursday that KAFCO's award is in recognition of its commitment to maintaining the health and safety of employees and workplaces during 2021. KAFCO is accordingly one of 204 organizations that have won the Merit Award. At the 2022 International Safety Awards, the British Safety Council's international awards sector in its 64th year honored organizations across the globe who provided evidence to independent bodies of their commitment to preventing work injuries and work-related ill health during the previous year. —KUNA

Custodianship of Holy Sites

CAIRO: The Arab Parliament Speaker Adel Al-Asoomi affirmed on Thursday the Parliament's full support regarding the Jordanian Hashemite Custodianship of Jerusalem's Islamic and Christian Holy Sites. In a statement, Al-Asoomi reaffirmed that the signed agreement between the Palestinian President Mahmoud Abbas and Jordanian King Abdullah II in March of 2013 was to defend Jerusalem and its holy sites. He also noted Jordan's efforts in taking care of the reconstruction and restoration work in Jerusalem to maintain the Arab Islamic identity, as well as supporting the role of Jordanian Awaqaf Ministry of Islamic Affairs and Holy Places in protecting Al-Aqsa Mosque from the occupation forces and settlers. Al-Asoomi called on the international community to respect the agreement of the Hashemite Custodianship of Jerusalem's Holy Sites. —KUNA



KUWAIT: Kuwait-US Military Commission discussed the most common topics and ways to develop and strengthen their forces at the 14th session in Washington DC. The Commission tackled most important topics of common interest and appropriate ways to develop and strengthen their mission, the Kuwaiti Joint Military Commission said in a press release on Thursday.

Li Gen Khalid Saleh Al-Sabah led the Kuwaiti army delegation participating in this session,

while the US side was represented by Deputy Assistant Secretary of Defense for Eastern affairs. The Ministry added that it welcomed the visit of the Chief of Staff and the accompanying delegation. —KUNA



KUWAIT: Commerce and Industry Ministry closed several automotive oil changing shops for selling oils that do not meet the specifications - causing damage to the vehicles. The closure was made following consumers' complaints about the damage of their vehicles when they changed the oil in some shops. The ministry took several samples to test at the Industry Public Authority laboratories and found out they do not meet the specifications.