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World Bank expects Kuwait's growth to accelerate to 8.5%

Rise in oil revenues would compensate for large import bill

KUWAIT: The World Bank expected domestic economic growth in Kuwait this year to accelerate to 8.5 percent, provided that the balance of public finances records a 1.1 percent surplus of total output. In its revised economic autumn report on the latest economic developments in the six-nation bloc, the World Bank expected a rise in the growth rates of the domestic non-oil sector in Kuwait by 7.7 percent this year, with its expansion in 2023, with the decline of domestic economic growth to 2.5 percent on average in 2023 and 2024.

It also expected that the rise in oil revenues

would compensate for a large import bill and that this would lead to a large surplus in the country's external balance by 26.8 percent of the GDP in 2022. The report on green growth opportunities in the GCC was released at the headquarters of Kuwait Investment Authority in cooperation with the General Secretariat of the Supreme Council for Planning and Development, in the presence of officials from the Bank and a number of Arab ambassadors in the country.

According to the report, the Kuwait economy is scheduled to continue to recover from the downturn

caused by the coronavirus (COVID-19) pandemic, supported by the recovery of the oil sector, as oil prices and production levels in Kuwait rose by 59.3 and 13.5 percent, respectively, during the first seven months of 2022.

Kuwaiti oil exports rose by 81 percent during the first quarter of the year, which led to an expansion of the current account surplus by 270 percent, estimated to reach 28.5 percent of the gross domestic product during the same period, it added. The oil sector supports growth with the start of operating more production capacity from the Al-Zour refinery

during 2023, despite indications of a more cautious approach to production scheduled by the OPEC Plus alliance.

World Bank lead GCC economist, Ismail Radwan, and senior economist, Khaled Al-Hmoud, referred to the report's expectations that the GCC economies will grow by 6.9 percent in 2022 before declining to 3.7 and 2.4 percent in 2023 and 2024, respectively, as non-oil activities continue to support growth, supported by increased investments and private consumption.

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Hackers demand \$10m for stolen health records

SYDNEY: Hackers on Thursday demanded US\$10 million to stop leaking highly sensitive records stolen from a major Australian health-care company, as they uploaded yet more intimate details about customers. Medibank, Australia's largest private health insurer, confirmed this week that hackers had accessed the information of 9.7 million current and former clients, including Prime Minister Anthony Albanese. The hackers on Thursday uploaded a second batch of files to a dark web forum, with more sensitive details about hundreds of Medibank customers.

The first leaks appear to have been selected to cause maximum harm: targeting those who received treatment related to drug abuse, sexually transmitted infections or pregnancy terminations. "Added one more file abortions.csv," the anonymous hackers wrote on the forum, before detailing their ransom threat. "Society ask us about ransom, it's 10 million USD. We can make discount... \$1 = 1 customer." Medibank has repeatedly refused to pay the ransom.

'Profit and greed'

The Medibank hack - and an earlier data breach impacting nine million customers at telecom company Optus - has raised questions about Australia's ability to repel cyber criminals. Dennis Desmond, a former FBI agent and US Defense Intelligence Agency officer, said Australia was no worse "than any other high-value target or Western country". "It's very unfortunate, but I don't think Australia is any more vulnerable than any other Western developed nation," he told AFP.

Desmond said profit-driven hackers were unlikely to single out a specific country - and were typically more interested in targeting companies holding valuable data. "It's the data types that are of the most interest to these hackers," he said. "The healthcare data is a huge target and personally identifiable data is high-value. "Generally, profit and greed are the number one drivers."

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Govt to enhance health apparatus of armed forces

KUWAIT: Defense Minister Sheikh Abdullah Ali Al-Abdullah Al-Sabah affirmed on Thursday on the constant pursuit to improve the overall health apparatus in the armed forces, and develop scientific expertise as well as practical capabilities. According to a press statement by Kuwait Army General Staff, Defense Minister visited the Medical Services Authority, where he was received by the Authority's Chairman Sheikh Dr Abdullah Mishal Al-Sabah, and several other officials.

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KUWAIT: Minister of Defense Sheikh Abdullah Ali Al-Sabah meets with top officials after an inspection tour to the Medical Services Authority. — KUNA

Embassy calls on Kuwaitis to follow WCup entry rules

KUWAIT: Kuwait's Embassy in Qatar, on Thursday, called all citizens wishing to travel to Qatar to follow entry rules and regulations during World Cup events, in effect since November 1st. In a statement received by Kuwait News Agency (KUNA), the embassy clarified that the regulations

are: (1) Only Hayya cardholders, activated via barcode, are permitted to enter Qatar. (2) Kuwaiti and Gulf vehicles, with no prior permits issued after paying fees and declared in Hayya card, are not granted entry through Abu Samra border crossing during events of the World Cup. (3) Rules and regulations adopted by Qatari authorities and posted on official websites (Qatar's interior ministry) must be read. The embassy also called on citizens to reach out in case of inquiry or help on embassy hotlines

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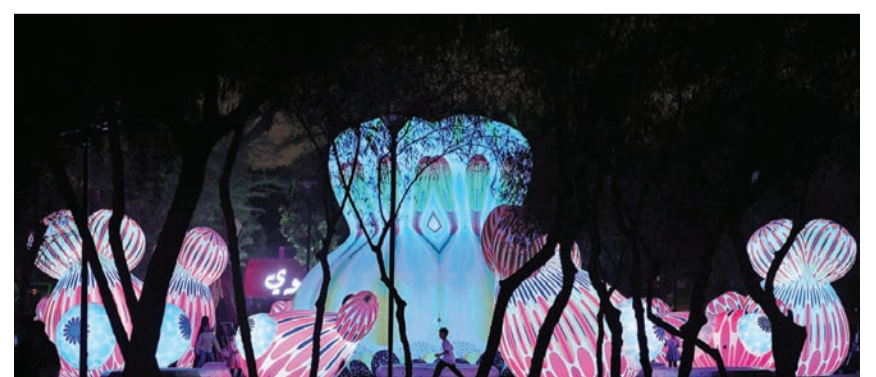
DOHA: Travelers are pictured in the new central concourse building at the Hamad International Airport on November 10, 2022, in the Qatari capital, ahead of the Qatar 2022 FIFA World Cup football tournament. — AFP

Festival lights up Saudi capital

RIYADH: Dazzling installations have been lighting up the Saudi capital, bringing a taste of the kingdom's push to become a global arts destination to ordinary Saudis - not just habitual museum-goers. A massive red orb glowing outside the national library, illuminated rods dotting the riverside at a popular picnic spot, and Arabesque designs projected onto the mud-brick walls of a 130-

year-old fort - these are all part of Noor Riyadh, a city-wide festival.

Saudi curator Jumana Ghouth said she found it "amazing" to see Saudis from different socio-economic backgrounds "interact with the work", given that "we're not really a nation that grew up with art". Saudi Arabia has generated buzz, and some controversy, in recent years for luring major names in the contemporary art world to shows like Desert X, situated amid the dramatic sandstone mountains of Al-Ula in the thinly populated north. — AFP (See Page 12)



RIYADH: Photo shows Saudi children playing near installations at the Noor Riyadh lighting festival held at Al-Salam Park in the Saudi capital. — AFP

Kuwait Saji island to attract 400 projects

KUWAIT: Acting Director-General of the National Fund for Small and Medium Enterprise Development Adel Al-Hasawi said on Thursday that development project of Jaber Causeway's southern artificial island (Saji Island) would attract more than

400 Kuwaiti projects soon. Al-Hasawi spoke to Kuwait News Agency (KUNA) following an inspection tour conducted by First Deputy Prime Minister and Interior Minister Sheikh Talal Khaled Al-Sabah, head of committee responsible for monitoring the execution of developmental projects, along with a number of ministers, members of parliament and government officials.

The Fund, Al-Hasawi explained, is the body responsible for overseeing the project, indicating that Al-Saji island is divided into four areas of Al-

Bandera, Al-Safar, the Marina and the Service Area. He spoke of the island's versatile nature saying they are seeking to attract various types of enterprises as the island will host food trucks, booths, exhibition areas and a large viewing screen.

The Marina will be designating a water taxi to transport visitors to and from Ras Al-Salmiya and the island, as well as touristic tours, as for the Service Area it will include a parking lot, gas station and buses to ease movement of visitors within the island, Al-Hasawi clarified. — KUNA



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