

KUWAIT NEWS

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Keeping Tradition Alive

Traditionally, Kuwait was known as the centre of the pearling industry and of ship building. Today, all efforts are being made to keep tradition alive for the younger generation by organising events such as the annual Pearl Diving Festival

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current affairs

■ IN REMEMBRANCE ■

Kuwait marks 16th anniversary of invasion

AS Kuwaitis marked the 16th anniversary of Saddam Hussein's occupation of Kuwait on August 2, fond memories of a figure dear to their hearts and most exceptional in his leadership – the late HH the Amir Sheikh Jaber Al-Ahmad Al-Jaber Al-Sabah – were revived. The late Amir's spirit shines through each memory of the occupation starting with the very first hours of the ordeal. HH the late Amir's appeals to the international community to come to his countrymen's aid coincided with even more zealous efforts to arrange for honourable and decent living for Kuwaitis, both at home and abroad, throughout the seven months of the brutal 1990 occupation.

The late Amir's speeches

at international conferences proved Kuwait in the right and won the respect of the world for the nation and people's dignity on the one hand, and stressed his humane character on the other. Even in the simplest routine in governance, he brought a humanitarian touch and sincere sentiment directed at his countrymen and humanity as a whole. As a leader, his passion and his warm heart never came at a cost of wise and firm leadership as the late Amir concentrated all his efforts on liberating his homeland.

Throughout the trial, he addressed his people in a manner that boosted their morale and revived their confidence in the values of right and



honour and that they shall win in the end, as God's justice ordains. The late Amir repeatedly showed his mettle since taking over the reigns as he led the nation through attempts at his life, attacks on innocent civilians, constant threat on the borders, and many more trials. On all occasions, he carried himself with, and consequently brought his countrymen, great dignity and pride.

He reminded the international community of its legal duty regarding his occupied land at the UN, reminded the Muslim nations of their duty to come to the aid of a fellow Muslim state at the Makkah meeting, and urged the whole of humanity to stress that no violation of human rights and

dignity shall go unpunished.

His choice of words which truly reflected his honourable spirit and the values for which he urged support brought over 60 heads of state to their feet in an unprecedented long applause at the UN General Assembly on September 27, 1990. That moment, among many others, is forever engraved in the Kuwaiti and world memory, a fitting tribute to a great memory of a great leader and man.

Rather than fostering vengeful sentiments, HH the late Amir led his nation into normalisation of relations with Iraq after the toppling of the Saddam regime and repeatedly urged public support for the Iraqi people and approved great sums in aid to the northern neighbour who once turned upon him with the eye of deceit. The late Amir sought each and every opportunity to address his countrymen throughout the period of the occupation and inspired them with perseverance and pride even when many of them were deprived of their own homeland.

news briefs

KD 2.3 MILLION CONTRACT SIGNED FOR NEW SEWAGE SYSTEM

Minister of Public Works and Minister of State for Housing Affairs Bader Al-Humaidi signed a KD 2,333,625 contract for the construction and maintenance of a

sewage system in the Mubarak Al-Kabir governorate. The contract includes general maintenance of the system and replacement of damaged lines. The contract also covers urgent projects in various locations specified by the maintenance engineering department as

well as checks, and technical specifications.

KUWAITI TEAM OF NCCAL EXPLORES ANCIENT MONUMENTS IN SLOVENIA

The Kuwaiti team of experts on ancient monuments exploration in the

National Council of Culture, Arts and Letters (NCCAL) is conducting research in Slovenia. The team is excavating at a historic site that dates to the early first millennium BC, known as the Iron Age, in their second field research season.



■ EDUCATION ■

HH the Amir addresses top high school graduates



HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah hosted a ceremony honouring top high school and religious education graduates and emphasised that top honours result from diligent effort and urged students to work just as hard in their future endeavours.

HH the Amir also extended thanks and gratitude to staff and members of the Education Ministry and hailed their support and efforts that helped students achieve what they did.

In the speech on this occasion by Education Minister, Dr Aadel Al-Tabtabaei, the focus was on the students as the contributors to the State's future. The Minister stressed that along with their education, high morale, sound morals, and devotion would enable the students to best serve their homeland, like their forefathers before them.

On behalf of the graduates, student Amal Hmoud Al-Ashawi stressed their intent to maintain the spirit of diligence that brought about high achievement. Her speech also emphasised the students' desire to repay their homeland by working and excelling further and beyond scholastics.

In addition to HH the Amir, the sponsor, and the Minister for Education, the ceremony was attended by the Minister for Amir Diwan Affairs and senior officials in the Amiri Diwan and the Ministry of Education.

■ LITERATURE ■

Al-Babtain Poetry Award honours Suad Al-Sabah

THE Abdulaziz Al-Babtain Poetry Award Council honoured Dr Suad Al-Sabah with an award at the 10th session held in Paris. Secretary-General of the Council, Abdullatif Al-Sryea, said that Dr Al-Sabah was a talented poet who presents humanitarian contexts in her poems which are special for their simplicity. He said Dr Al-Sabah discussed the problems and visions of Arab women in general and Gulf women in particular in her poems. Dr Al-Sabah's last book of poems, *And Flowers Know Anger*, was published in 2005. She has 15 published books to her credit.



editorial

A Humanitarian State

The State of Kuwait has always striven to extend a helping hand to ease the suffering of humanity. Through its various agencies such as the Kuwait Fund for Arab Economic Development (KFAED), Kuwait Red Crescent Society (KRCS) and Humanitarian Operations Center (HOC), the State of Kuwait has provided loans, technical assistance and grants, and humanitarian aid to overcome man-made and natural disasters.

KFAED was established in 1961 to offer development aid to Arab countries, which later extended to developing countries in general in the form of loans and technical assistance. Over the years, KFAED has acquired experience and expertise with international, national and regional developmental institutions to serve development, eliminate obstacles and, to solve the problems facing developmental projects.

KSRC, which was started in 1966, is a voluntary humanitarian society providing help and assistance to the most vulnerable people without any discrimination with an aim to provide social welfare and health care to the needy; contribute to disaster mitigation through first aid and rescue operations; assist the victims of natural and man-made disasters; provide aid and protection to the wounded, prisoners of war and victims of disasters; and facilitate communication among residents in conflict areas, prisoners of war and their families.

HOC was established in 2003 with the aim of coordinating the regional humanitarian campaign and facilitating the efforts of Kuwaiti, international, governmental and non-governmental organisations in providing assistance to Iraq.

The State of Kuwait, through these agencies, is making all endeavours to overcome the obstacles in the path of development and ease human suffering caused by any catastrophe.

Mohammad H.M. Al-Badah
Editor



current affairs

■ INFRASTRUCTURE ■

KD 2.7 billion allocated for development

FINANCE Minister Bader Al-Humaidhi has said that three new companies, worth a total of KD 2.7 billion, would be created to support various social and economic development projects.

The first public company, worth KD 1.2 billion, is aimed at the development of Boubyan Island by improving the soil and promoting construction on the island. The second company, worth KD 500 million, is aimed at providing financial backing to human resources and social development projects. The third company, worth KD 1 billion, is aimed at providing financial backing to various

health- and industry-related projects.

In fact the State has already begun to build the Boubyan Island bridge and basic roads and infrastructure and 80 percent of the first company's capital would be used for this project. The second company would provide financial assistance to projects related to motherhood, childhood, sports, cultural, technical and information science projects. The third company would cover various health projects as suggested by the Health Ministry and to privatise some public facilities.

■ SPORTS ■

Kuwaiti club for the handicapped participates in world tourney

A DELEGATION from Kuwait's sports club for the disabled visited the Netherlands recently where a training camp was held to prepare for the upcoming special track and field world tournament there.

Head of the delegation Anwar Al-Mutwa'a said that the camp was aimed at helping

physically challenged Kuwaiti athletes to develop their abilities in order to earn advance positions in the tournament which witnesses the participation of 50 countries.

The tournament, to be held in Assen city, will qualify the winning participants to the 2008 Beijing Special Olympics.

■ COMMEMORATION ■

Martyrs' Museum inaugurated

MINISTER for the Amiri Diwan, Sheikh Nasser Sabah Al-Ahmad Al-Sabah, inaugurated the Martyrs' Museum as part of ceremonies marking Martyrs' Day and urged the young generation to be ready to follow in the footsteps of the martyrs who had fallen for the defence of the homeland.

Sheikh Nasser opened the museum, inspected displayed items and an exhibition titled 'The Martyr Office in 15 years'. Blood that has been spilled by the Kuwaiti martyrs

constitutes an explicit certificate of the Kuwaiti people's struggle and rejection of the aggression, Sheikh Nasser said alluding to the Kuwaiti people's sacrificial resistance to the 1990 aggression by the ousted Iraqi regime of Saddam Hussein. Next generations should follow suit and be ready for sacrifices for the sake of the homeland, the Minister added.

The ceremony was attended by senior staff and officials of the Amiri Diwan.

news briefs

ATHLETE CLIMBS KUWAITI TOWERS IN LESS THAN FIVE MINUTES

A Kuwaiti athlete successfully climbed up the stairs of one of Kuwaiti towers in less than five minutes in a daring act to encourage practicing sports. Kuwaiti sports-

man Ali Al-Eidan also paid his tribute to martyr Sheikh Fahad Al-Ahmad Al-Jaber Al-Sabah, through this act. Al-Eidan, 52, a certified weight loss specialist, also managed to break his own earlier record of climbing the 178 metre-high staircase in 10 minutes.

PUBLICATIONS BYLAWS TO BE COMPLETED SOON

Minister of Information Mohammad Al-Sanousi has said that the new bylaws pertaining to publications and other media would not be referred to the National Assembly once they were completed because the laws had al-

ready been unanimously approved by the legislative authority. He added that these laws would be implemented in early October.

The Minister said this would result in a positive turn in the performance of Kuwaiti media.



■ ECONOMY ■

Kuwait's real estate sector witnesses good growth

KUWAIT'S real estate sector witnessed notable growth during 2005 as a result of the increase in oil prices, abundant Kuwaiti oil reserves and Kuwait's relatively small area, said a report published recently.

Global Investment House (Global) said in its report that the growth of

the Kuwaiti real estate sector has been parallel to the country's continuous economic growth. The real estate sector's contribution to the GDP increased by 1.14 percent in 2005 to reach a total value of KD 1.14 billion, says the report.

The report indicates that the construction sector's con-

tribution to Gross Domestic Product (GDP) improvement increased by 13.2 percent in 2005 with a total value of KD 455 million. Thus, the real estate sector contributed 4.8 percent of the total GDP growth during 2005, registering a slight decrease compared to its annual contribution during the previous six years, 6.7 percent, notes the report.

The report chiefly attributes the real estate sector's rapid growth to the increase



of population, diversification of finance methods and the enhancement of private sector's role through the Build, Operate, Transfer (BOT) system, in addition to new legislations to support the private sector.

■ HUMANITARIAN AID ■

Kuwait quick to extend aid to all world nations

THE statistics provided by Kuwait Fund for Arab Economic Development (KFAED), which had long expanded its efforts beyond the initial Arab region, put outgoing KFAED aid around \$ 3.7 billion by the end of March 2006. The sums went to 101 states; 16 Arab states, 40 African, 34 Asian and European, and 11 Latin America and Caribbean states.

Whether it is natural di-

sasters like floods, quakes, drought or outbreak of disease or man-related crises like wars, ethnic armed conflict, or excessive debt and budget deficit, Kuwait is always among the first states to send aid, call off debt, and offer loans and deposits.

The State had always adopted this policy in belief good relations with the different people of the world are the best lines of defence, and the

theory proved right when the world stood united at Kuwait's hour of need back in 1990.

As to relief operation specifics, the operations are usually two-staged: financial aid and supplies comes first to be followed by loans, technical assistance, and reconstruction assistance at a later stage. So the relief is both short term and long term.

The policy also brings Kuwait to the aid of the rather rich countries when there is need for quick and swift response as when Kuwait provided funds for aid and

reconstruction in US states after the devastating hurricane Katrina.

Kuwait is always among the first nations on the list of donors with all UN agencies and, according to 2002 figures, was the top Arab and second Asian donor to states suffering poverty or temporary devastation due to either natural or man-related disaster.

This official policy is coupled with public action carried out and coordinated by such bodies as Kuwait Red Crescent Society.

indo-kuwait relations

8,615 INDIAN CLAIMANTS REMAIN UNTRACED

The United Nation Security Council had established, in 1992, a special compensation commission called the United Nations Compensation Commission (UNCC) to provide compensatory funds to the expatriate

nationals of several countries, who suffered injuries or losses during the Iraq-Kuwait Gulf war of 1990-91. Among the Indian claimants, over 1 lakh claimants have already been paid a sum of \$ 1 billion in compensation, 8,615 claimants have yet to receive their compensation, as they

had changed their addresses and did not intimate their new addresses to the Indian Ministry of External Affairs (MEA), these claimants are called successful "Untraced Claimants".

A list of these claimants can be accessed on the MEA website www.mea.gov.in under MEA links (Special

Kuwait Cell). The last date fixed by UNCC for locating these persons is September 30, 2006 after which their claims will lapse.



current affairs

■ ENERGY ■

Efforts to achieve oil strategy before 2020 – Energy Minister



THE Energy Ministry is implementing the strategy of the oil sector, where efforts are being exerted to achieve it before 2020, Energy Minister Sheikh Ali Al-Jarrah Al-Sabah recently said. Sheikh Ali said that the oil sector was currently witnessing a series of huge projects that aim at further developing it to occupy a leading status in the region.

He indicated that one of the projects was the establishment of a new refinery to be one of the largest worldwide

with a production capacity of 615,000 per barrel daily at a cost of KD 1 billion.

He added that the Kuwait Oil Tankers Company was also upgrading its fleet through building seven new tankers that would increase the transportation capacity of the crude oil and refinery products.

He indicated that the production capacity of Kuwaiti oil would also be increased, and Kuwait Petroleum Corporation (KPC) aimed at developing the production ca-

capacity of the current production fields at the Kuwait Oil Company (KOC), along with upgrading the installations for this purpose to be an integral part of the northern fields project, once approved by the parliament.

Sheikh Ali said that the northern oil fields project was

a top priority of the oil sector, noting that “the file will be discussed at a parliamentary level in the future”. He affirmed that the oil sector was filled with qualified national manpower capable of bringing about a boom to this vital and strategic sector for the benefit of the national economy.

■ CIVIC AMENITIES ■

Kuwaiti water reserves abundant with new distillation unit

KUWAIT has abundant water reserves after the operation of the new water distillation unit in Subbiya, said Minister for Energy Sheikh Ali Al-Jarrah Al-Sabah, following a tour of Subbiya Power Plant. The unit – with a production capacity of 12.5 million imperial gallons – would be followed by three more units of equal production capacity by the end of this year, he said. He added that the now-operational unit had increased water levels and made up for water shortage.

The new water distilla-

tion units’ project in Subbiya includes four phases, each with two units, whereby all eight units would have a collective production capacity of 100 million imperial gallons. The project is expected to be completed by 2007.

The Ministry also has a water plan extending to 2011, whereby four new water distillation and desalination plants would be constructed in Subbiya, Shuwaikh, Northern Shuaiba, and Northern Zour to produce 340 million imperial gallons per day.

visitors

US SECRETARY OF COMMERCE

HH the Amir Sheikh Sabah Al-Ahmad Al-Sabah retained a “very bold vision” for Kuwait as a regional centre for trade and finance, said the US Secretary of Commerce Carlos Gutierrez in Kuwait.

Mr Gutierrez met with HH the

Amir to discuss means to employ the Kuwaiti-American commercial dialogue and Trade and Investment Framework Agreement (TIFA) to achieve HH the Amir’s vision. “There is an infrastructure and there is an environment (in Kuwait) to be able to develop to achieve the Amir’s

vision,” he asserted. He said the US exported \$ 1.9 billion to Kuwait and imported more than \$ 4.0 billion in 2005, noting there has been trade surplus of \$ 2.3 billion in favour of Kuwait.

ROMANIAN PRESIDENT

The President of Romania, Traian Basescu, and the accompanying delegation, paid a brief visit to the country, during which he held discussions with the Al-Jahraa Governor.



■ HUMAN RESOURCES ■

Kuwait workforce in the private sector growing

ACCORDING to official figures, national labour in the private sector is up from 6 to 9 percent within the past three years, out of an overall national workforce of 320,000 workers in different sectors. The Ministry of Planning figures show overall national labour increased to some 55,000 workers, with the increase of 30,000 workers in the private sector alone in 2005. The national workforce was at 265,000 in 2002, with the bulk in state employment.

The Kuwaiti government had recently sought new fields of employment for nationals and increase of their numbers in the private sector and also to set limits and ratios which are to be met according to the nature of the specific economic activity involved. The private sector conducts about 25 percent of the State's economic activity with the State carrying the weight of the remaining 75 percent.

■ TRAINING ■

KU students learn Japanese work ethics

EIGHT students from the Faculty of Engineering and Petroleum at Kuwait University (KU) received certificates after completing a two-month training programme in Japan.

The programme was part of a three-credit course centred on in-plant practice at a Japanese steel company. The programme also included lectures about Japanese industrial culture, as well as visits to automobile manufacturing plants, electronics firms, oil refinery, and environment-related facilities at Japan's largest Eco-Town Project in Kyushu. A study tour included visits to the industrial city of Nagoya, historic Kyoto, as well as the city of Nagasaki.

■ DEVELOPMENT ■

Economists call for investment in improved infrastructure

SEVERAL Kuwaiti economists have called on the government to invest the financial surpluses achieved by the economy in the local infrastructure. They said Kuwait now has a unique opportunity to do so and spend the money on a positive objective, arguing that no real productivity could be achieved without a strong infrastructure.

According to figures recently announced by Finance Minister Bader Al-Humaidhi, the State's revenue for the financial year 2006-2007 amounted to KD 8.5 billion, including KD 7.7 billion from non-oil sources. This meant that Kuwait's oil revenue represented 90.8 percent of the national revenue.

■ ENVIRONMENT ■

Comprehensive survey carried out by ROPME

THE Kuwait-based Regional Organisation for the Protection of Maritime Environment (ROPME) has announced that the sea water bordering the State of Kuwait, Iraq and Iran on the northern top of the Arabian Gulf is free from any poisonous and cancerous substances. The organisation said in a press statement that the chemical components of the sea water in that area do not exceed the global permissible level that is non-harmful to human health.

Kuwait has been, for more than 30 years, sampling its coastlines on a weekly, monthly and periodical basis, reviewing the hazardous, toxic substances and results showed to be less than the globally accepted levels, ROPME said, citing certificates in this regard by the Monaco laboratory.

visitors

SUDANESE PRESIDENTIAL ENVOY

Visiting Sudanese Presidential envoy, Mustafa Othman Ismail, said that his current tour was aimed at promoting the ideas of Sudanese President Omar Al-Basheer on activating the stalled Middle East peace process.

HH the Amir Sheikh Sabah Al-

Ahmad Al-Jaber Al-Sabah received Mr Ismail, and a delegation accompanying him. Mr Ismail delivered a verbal message from President Al-Basheer regarding strengthening relations between Kuwait and Sudan to HH the Amir.

PRIME MINISTER OF EAST TIMOR

The Prime Minister of East Timor, Jose Ramos-Horta, and an accompanying delegation left Kuwait after a two-day official visit recently. HH the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah received the visiting Prime Minister and the delegation

accompanying him. Prime Minister Ramos-Horta also held discussions with Deputy Director General of Kuwait Fund for Arab Economic Development (KFAED) Hamad Sulaiman Al-Omar and Vice Chairman of Kuwait Chamber of Commerce and Industry Khaled Abdullah Al-Saqer.

cover

story

Keeping Tradition Alive

Traditionally, Kuwait was known as the centre of the pearling industry and of ship building. Today, all efforts are being made to keep tradition alive for the younger generation by organising events such as the annual Pearl Diving Festival

Kuwait's seafaring tradition was firmly rooted in its reputation as the Gulf's major ship building centre and the hub of the pearl industry. These two activities were the backbone of Kuwait's industry since the early 1900s and they depended heavily on the creativity of the Kuwaiti people.

Kuwaiti ship wrights fashioned beautifully designed and sturdy ships using crude instruments. And these ships were the basis of Kuwait's

pearling fleet. Each pearling boat has a *naham* or a singer/chanter who would spur the sailors and divers on and keep them entertained, in the evenings after the diving was done for the day, with their repertoire of seafaring songs. Of the many famous Kuwaiti *nahams*, Fathan Abu Hila is the best known.

Pearling entailed many hardships in those days. After sunset prayers, divers would take their evening meal of rice and fish, and then get their much-needed sleep. There were many ways to catch fish for dinner: wire traps, long nets, line and hook. Sometimes divers would sleep on heaps of oyster shells since that was so much more comfortable than sleeping on the hard decks! The cramped space on the boat often forced them to crowd together, and most times they just managed to doze before starting another day. The divers would be ready the next morning with their *milflagas* or knives, specially made for the purpose. Those who opened the oyster shells received a fee from the merchant's agents.

Everyone participated in opening





Kuwaiti shipwrights fashioned beautifully designed and sturdy ships using crude instruments. And these ships were the basis of Kuwait's pearling fleet

oyster shells. Sometimes, when there were too many shells, some would be put aside to be opened later while the divers concentrated on finding pearls.

From these humble beginnings, Kuwaiti pearling industry moved to depending on sail-power boats to power-driven vessels. In 1927, the first pearl merchant acquired a launch fitted with a motorised engine. Engines were imported from Bahrain and the first three engines that were imported cost Rs 4000 to 5000, in those days. The use of motorised launches became quite common by 1930.

Soon after, the development of the cultured pearl industry sounded a death knell for the Kuwaiti pearling business. By then the discovery of oil changed things for ever in Kuwait.

Pearl Diving Festival 2006

Kuwait's modern-day pearling fleet returned ashore on August 10, after one of the most successful pearl diving expeditions since it started almost two decades ago. The fleet's homecoming, called *quffal*, was an especially festive occasion this year with the crewmembers' families, relatives and friends all turning out to welcome them back like conquering heroes of old. *Quffal* used to be a kind of holiday in old Kuwait and the towns of the Arabian Gulf. People waited for the holiday with impatience as indeed it was the most important holiday of all, then, with people of all classes rejoicing.

This year the occasion was celebrated on August 14 on the fourth day of the return of the fleet, at the jetty in Kheiran, where the sailors gather for an evening of songs. The party, this time was held in a much bigger space – something like a 600 meter square area that used to be an open space, used as a parking area – laid over with carpet with more than enough chairs provided, for guests to sit on.



This year too the event was organised by Kuwait Sea Sports Club (KSSC) in collaboration with the Public Authority for Youth and Sports (PAYS). The celebrations started with KSSC Chairman Fahed Al-Fahed, congratulating all the participants of the year's Al-Ghaws as well as those who joined before, and said that the event was not just a commemoration of a proud tradition and rich heritage, but also a celebration of the Kuwaiti identity and culture.

He also expressed his gratitude and appreciation to the people who have run the project from its inception like Capt Thamer Al-Sayar or Abu Hamed whose idea it was to revive the tradition which was embraced and adopted by the late Amir, Sheikh Jaber Al-Ahmed Al-Jaber Al-Sabah and the present HH the Amir, Sheikh Sabah Al-Ahmed Al-Sabah.

This was followed by an evening of song and dance. A group of traditional singers led by Abu Abdullah, sang and performed the *dawa*, *haddadi*, *samri* and *ya abu rashed music*, much to the delight of the crowd who really enjoyed the entire event.



CENTRAL BANK OF KUWAIT Minding Kuwait's Business

The Central Bank of Kuwait (CBK) was established in 1969 with a mission to lay the foundations and maintain a flexible and stable monetary financial system in the State of Kuwait. Its objectives include:

- Issue the Kuwaiti Dinar on behalf of the State of Kuwait.
- Direct credit policy to assist social and economic progress.
- Assist the growth of the national in-

- come.
- Control the banking system in the country.
- Act as a banker and financial advisor to the Government. Representatives from both the public and private sectors make up the Board of Directors. CBK's website (www.cbk.gov.kw) is aimed at creating more awareness and providing up-to-date information on Kuwait's economic and financial sector.

The site provides full-text access to the Bank's publications, such as the *Monthly Monetary Statistics* and the *Quarterly Statistical Bulletin*. It also allows the visitor access to the Kuwaiti Dinar Exchange Rate Policy as well as information on the Rules and Regulations governing the financial sector in Kuwait. The site also includes the laws concerning the establishment and operation of the banking industry in Kuwait.

Apart from this, the section on CBK Functions includes a profile of the CBK governor, the bank's organisational structure, a feature about CBK's new building and recruitment.

Market data is updated constantly to include daily and weekly reports, and a report archive. Details about the CBK's supervisory role include a listing and details of the financial units supervised by the Bank such as investment companies, exchange companies and investment funds. Publications include, apart from Monthly Stats and the Quarterly Bulletin, the Bank's Annual Reports, Economic Reports, the Governor's Speeches and an Archive.

The CBK's Gallery includes a photo feature on the growth of the Kuwait Dinar. You can also register on the site to get information online regularly. Links to other Kuwaiti and international sites adds to the comprehensiveness of the site. It is definitely a good resource for visitors looking for in-depth information on Kuwait's financial sector.

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For more information, log on to <http://www.cbk.gov.kw>



Three water plants to be established in the GCC

Kuwaiti Under Secretary of the Ministry of Energy Saud Abdulaziz Al-Zaid stressed the importance of the GCC water link project on securing the GCC waters and other strategic matters. Mr Al-Zaid said at the sidelines of the second joint meeting for under secretaries of the ministries of energy, that the meeting included a presentation of a study by the project's advisor on GCC water linking.

The project will help boost water security for the six GCC member states, work on increasing strategic and operational stockpiling capabilities of water, in addition to providing jobs for Gulf nationals. Three water desalination plants will be established: one in the Gulf of Oman, the second in the southern part of the Arabian Gulf and the third in the northern part of the Arabian Gulf between Kuwait and Saudi Arabia, Mr Al-Zaid added.

These plants will supply 35 percent of the GCC states' water reserves out of which 10 percent will be kept for emergencies. The project will be complete within five years from the date of its inception.

GCC stock markets suffer losses due to Lebanese crisis – Al-Shall

All seven stock markets in the Gulf Cooperation Council (GCC) suffered losses recently due to Israel's aggression against Lebanon, said Al-Shall Consulting and Investment Company (ALSHALL) recently.

In its report, ALSHALL said that although the fluctuating affect the crisis had on each market was somewhat difficult to monitor, the crisis' influence was quite evident. The report said Bahrain Stock Exchange (BSE) lost 0.4 percent, Abu Dhabi Securities Market (ADSM) lost 0.6 percent, Dubai Financial Market (DFM) lost 1.7 percent, Muscat Securities Market (MSM) lost 2.6 percent, Kuwait Stock Exchange (KSE) lost 2.7 percent and the Saudi Stock Market lost 11.7 percent.

Gulf oil boom must benefit industrial development

The great accumulation of wealth in the Gulf due to the rise in oil prices should be invested into developing the industrial sector's export field, Board Chairman of the Arab-British Chamber of Commerce Dr Muhammad Al-Samadi has been quoted as saying. *Al-Qabas* daily quoted him as saying the Gulf nations' continuous and over-investment in real estate could bring negative impact on their economies. Dr Al-Samadi also said the figures on inter-Arab trade had increased over the past few years. An "investment map" was required now in the public and private sectors to guide investments.

gleanings

ORGANISING COMMITTEE FOR GCC'S SOCCER TOURNEY HOLDS 8TH MEETING

The football organising committee for the GCC held its eighth meeting to prepare for the 22nd Gulf Champions Soccer Tournament which was held on August 25.

The Secretary General for the Kuwaiti Olympic Committee, Obaid Al-Enezi, headed the eighth meeting of the organising committee. The budget and the schedule of the tournament were also decided during the meeting.

ARAB STATES URGED TO FOLLOW GCC EXAMPLE

A Kuwaiti delegation taking part in an anti-terror conference in Tunis expressed readiness to take part in any regular anti-terrorism workshops sponsored by the Arab League and the UN. A member of the

Kuwaiti delegation, Major Abdallah Al-Ramdan, praised the anti-terrorism measures taken by member states in the GCC and called on other Arab states to follow the GCC example in this regard, specifically in the "manner in which GCC members exchanged anti-terrorism information".



business

briefs

Investment companies' assets reach KD 11.8 billion

Kuwaiti investment companies' assets reached KD 11.8 billion by the end of May, up 49.3 percent from 2005. The number is an aggregate for 65 companies, both Islamic and traditional investment companies.

Traditional companies, 37 in total, had the larger share of assets totalling KD 7.5 billion. But the 28 Islamic companies scored the faster growth, jumping from KD 1.6 to 3.3 billion in one year.

According to the Central Bank of Kuwait's (CBK's) bulletin, traditional companies' assets were in local investments (KD 2.21 billion) and foreign assets (KD 3.29 billion) in addition to the credit lines given to citizens and residents that reached about KD 1 billion.

Between 2002 and mid-2006, the number of traditional investment companies grew from 26 companies running assets worth KD 3.215 billion to 37 companies with KD 7.5 billion.

Islamic companies grew from 11 companies in 2002, to 28 companies, 10 of which were established in 2005. Assets for these companies grew from KD 756 million to KD 3.3 billion during that period.

Islamic companies' assets varied between KD 419.4 million in foreign assets, customer financing operations worth KD 492.6 million, and financial investments at KD 1.15 billion, and non-financial investments worth KD 315.3 million.

Kuwaiti exports reach KD 861,989 million

Kuwaiti exports reached KD 861,989 million between 2000 and 2005, an official statistic has showed. The statistical bulletin of the planning and research department at the Ministry of Commerce and Industry said that the total Kuwaiti exports to the GCC reached KD 307,296 million over the same period.

It indicated that Kuwaiti exports to the GCC states between 2004-2005 have not been taken into consideration as the state joined the GCC Customs Union.

The bulletin added that Kuwaiti exports to Arab states reached KD 304,772 million during the same period and KD 249,921 to other countries.

Kuwait leads Gulf in foreign investments

Kuwait is first among the states of the GCC when it comes to investing abroad in all regions of the world, Head of the Union of GCC Chambers of Commerce and Industry, Salah Al-Shamsi, said recently. A delegation from the Union of GCC Chambers of Commerce and Industry, headed by Mr Al-Shamsi, is due to visit Kuwait on September 17 to hold meetings and exchange views on investment opportunities.

business notes

KUWAITI INVESTMENTS IN KUWAIT AND ABROAD

Statistics released by the Central Bank of Kuwait (CBK) for the month of May showed that the value of investments placed by local conventional and Islamic companies, inside and outside the State, totalled KD

12.4 billion in first five months this year.

The investments consisted of KD 9.4 billion in local and outside direct investments while the indirect investments through portfolios totalled KD 3 billion.

INDUSTRIAL BANK TO INCREASE LOANS TO KD 200 MILLION

The Industrial Bank of Kuwait (IBK) has prepared a three-year plan to increase its loans to KD 200 million during 2008, according to IBK Chairman Abdul-Mohsen Al-Hunaif.

Mr Al-Hunaif said that the objec-

tive of the plan was to stress IBK's identity and to activate its role in the Kuwaiti economy. The bank's cumulative industrial loans from 1974 to 2005 amounted to KD 631 million, presented to 746 industrial projects with a total value of KD 1.21 billion, he said.



Burgan Bank one of the best – Global report

The CEO of the Global Investment House, Omar Al-Qouqa, has said Burgan Bank shares were good value and promised a good return. He predicted that the Burgan shares would return twice the profit they made last year. “The bank (Burgan) is working to become the leading banking institution in Kuwait,” a report by Global said.

It added that the Burgan bank was planning to increase the number of branches and local offices from the current 21 to 35 within the next two years. The report stressed that

Burgan Bank assets increased by 2.5 percent between 2002 and 2005 and the bank’s transparency was one of the best at local and regional levels.

The report pointed out that the foreign funds entering into the Burgan Bank’s operational assets increased by 1.1 percent annually. Meanwhile, Burgan Bank made KD 25.7 million in the first six months of this year compared to KD 18.2 million for the corresponding period last year. This shows that the bank’s growth was at about 41.2 percent in that period.

Kuwait proposes next Arab economic meeting focuses on Lebanon

Kuwait has submitted a proposal to the Arab League that the next meeting of the League’s Economic and Social Council be convened as a “Lebanon support session” focusing on rebuilding the war-torn country. The proposal, which has been presented to Arab League Secretary General Amr Moussa, calls for economic and social establishments in the Arab world to participate in the rebuilding process. Finance Minister Bader Al-Humaidhi was expected to lead the Kuwaiti delegation to the meeting to be held on September 2-4, and to table the proposal.

First phase to establish stock exchange authority completed



Ministry of Commerce and Industry’s Committee responsible for establishing Kuwait’s Stock Exchange Authority is almost done with the first phase of

setting up the authority. The Committee’s Chairman, Dr Amani Bouresli, explained that the first phase entailed preparing the draft law regarding the authority’s establishment, noting that the draft was being prepared in cooperation with a specialised US consultancy agency that has already worked in over 30 nations.

The agency was recommended by the US Securities and Exchange Commission (SEC) and it is coordinating with Kuwait University’s Faculty of Law to ensure compliance with Kuwait’s Constitution.

Kuwait Finance teams up with takaful firms

Kuwait Finance House (KFH) has teamed up with Malaysian Syarikat Takaful Malaysia Bhd, Takaful Nasional Sdn Bhd and Takaful IKHLAS Sdn Bhd to provide a range of Islamic insurance products. The agreement between KFH and the three takaful operators is expected to pave the way for the partners to leverage each other’s strengths and vast business networks.

trade talk

KUWAIT AND MAURITANIA

Finance Minister Bader Al-Humaidhi has said that Kuwait signed an agreement with Mauritania to encourage and protect investments. This agreement allows an investor to move capital and profits from the original country to any other country

without fearing that the host nation will nationalise or take over capital. It limits the restrictions on money transfers that the host nation can place on the investor and gives a foreign investor equal status with the national investor without discriminatory procedures.

KUWAIT AND GERMANY

Secretary General of the German-Arab Chamber of Industry and Commerce, Abdulaziz Al-Makhlafi, expressed satisfaction that Kuwait would participate in the 9th German-Arab Business Forum to be held in Berlin in September. HH the Prime

Minister Nasser Al-Muhammad Al-Ahmad Al-Sabah will participate in the forum’s opening ceremony, accompanied by a large Kuwaiti delegation, and representatives of several private and government sector companies. The event will be held from September 6-8.



KUWAITI AID TO LEBANON

Lending a Helping Hand

Ever since July 16, when the Israeli strikes on Lebanon started, Kuwait is making an all-out attempt to support and help Lebanon at the humanitarian level. The Kuwaiti leadership, businesses, and public have all been involved in the relief efforts.

HH the Amir, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, led the relief efforts when he offered a \$ 300 million grant to rebuild Lebanon in addition to \$ 500 million pumped into Lebanon's central bank as a deposit to boost the Lebanese economy. On July 16, 2006 the Kuwaiti Cabinet decided to send \$ 20 million in relief supplies to Lebanon.

KRCS has been continuously sending humanitarian aid to Lebanese people since July 12. The aid has taken the form of clothes, tents, blankets, electricity generators, canned food, juices, milk and other foodstuffs and medical supplies, which was delivered by KRCS volunteers. The aid was distributed by the Lebanese relief committee and the Lebanese Red Cross Society in addition to KRCS volunteers in Beirut.

Another Kuwait relief organisation, the World Mercy Committee, affiliated with the Social Reform Society, sent 35 caravans of aid to Beirut, Saida, and Tripoli as well as 25,000 tents to Qana and Bent Jbail. Around 10,000 displaced people in 17 schools have been provided with aid. Kuwait is also receiving Lebanese citizens wounded in the Israeli aggression at Kuwait's hospitals. In addition, Kuwait people, organisations and corporates have added their might to voicing their rejection of Israeli aggression and support for Lebanon.

There is a strong link between the Kuwaiti and Lebanese people based on love and mutual respect, said the Assistant Secretary General of the Arab Union

for Television Producers, Yousif Al-Ameeri. He reiterated Kuwaiti artists' full support towards the Lebanese people to confront the Israeli aggression. He pointed out that Kuwait was the first to call for holding an emergency meeting for the producers, union to discuss means to support the Lebanese and Palestinian people.

Kuwaiti children also expressed their solidarity with Lebanon when 60 children participated in a campaign by putting their feelings about Lebanon on paper. The children's artwork is being sold to raise funds for Lebanon.

Individuals have also joined the fundraising efforts in offering Lebanon relief. A Kuwaiti woman donated a medical laboratory for the displaced Lebanese. The laboratory is being run by well-trained technicians. The lab is currently making rounds around Lebanese shelters and schools to treat the displaced Lebanese.

Two young Kuwaiti women have established Al-Wafaa charity organisation to collect donations from relatives and friends to be sent to Lebanon through the KRCS.

Al-Anbaa, a Kuwaiti newspaper, has pledged the total amount of August subscriptions for Lebanese relief aid. Kuwait Foreign Petroleum Exploration Co (KUFPEC) has sent its donation for the Lebanese people to KRCS. The Investment Dar and its subsidiaries have offered \$ 1 million for the relief efforts. The Mobile Telecommunication Company (MTC) and the Kuwait Petroleum Corporation (KPC) both organised fundraising campaigns for Lebanon.

Kuwait, as has been its policy, has risen to the occasion to aid a fellow nation, and is keen that other members of the international community insist that justice prevails in this case.

KHALED AL-NAFISI

An Eternal Star



Khaled Al-Nafisi, who died on March 27, 2006 – the World Theatre Day – was a natural artiste with unique innovative capabilities. With his demise, Kuwaiti theatre has lost one of its greatest artistes and one who was regarded as the pioneer of popular and political comedy.

Al-Nafisi started his career in theatre as an amateur artist during his school days. In 1957, he joined Al-Kasshaf National Group and acted in a number of plays for two years. Among his most famous works during that period was his act in the drama *Dha'a al amal* (Hope Lost), written and directed by Mohammad Al Nashmi.

After this period, Al-Nafisi cut himself off from theatre for a while, only to return and establish, along with others, the Arab Theatre Group. He acted in the first ever work of the group called *Saqar Qureish* written by Mahmoud Taimour and directed by Zaki Tuleimat who was the leader of the group. The play was a huge success and ran for 18 days continuously in Al-Shuwaikh. From then onwards, Al-Nafisi acted in a series of Arab Theatre Group's plays. He showed his great innovative acting skills when he played the role of Murad the Magician in 1964 in the drama named *Al Kanz* (The Treasure) written by Tawfique Al-Hakeem and directed by Tuleimat.

After these works, Al-Nafisi shifted,

Among his greatest acts is the role of Bodnos he played in the drama *Man sabaqa labaqa* directed by Al-Dousri. The drama represented Kuwait in the Damascus Theatre Festival in 1969

along with his companions, to popular drama presented in Kuwaiti accent and dealt with social issues. He played different roles in a number of dramas such as *Ishtu wa shuftu* directed by Hussein Al-Saleh Al-Dousri and *Ighnam zamanaka* directed again by Al-Dousri.

Al-Nafisi asserted his brilliance in comedy playing the role of Allawi in the drama *Al Kuwait sanat* 2000 (Kuwait in 2000) and Al-Khal in the drama *24 saa't* (24 hours). Among his greatest acts is the role of Bodnos he played in the drama *Man sabaqa labaqa* directed by Al-Dousri. The drama represented Kuwait in the Damascus Theatre Festival in 1969.

With this drama, he parted ways with the Arab Theatre Group and rejected the melodramatic and popular roles he had been playing so far to engage with a new experience which was more advanced and modern. He began acting in political dramas which also had comedy, starting from the second half of 1970s when some professional artists broke free from state theatres and established their

own. He played several characters in a series of his political dramas such as *Mumassil ul Shaab*, *Haram o ma'ali al Wazir* and *Junoon al Basher*. Most of those dramas debated political issues and intellectual ideas of Kuwaiti and Arabic societies.

Apart from this, Al-Nafisi acted in number of television serials as well as in a Kuwaiti movie named *Al Samt* (The Quietness) directed by Hashem Mohammad.

One of the unique characteristics of Al-Nafisi was that he used, in his drama acts, old Kuwaiti words which had been forgotten by the new generations. In all his dramas and serials, he was very keen to showcase those old words and phrases for the current generation.

Al-Nafisi won several drama awards including the gold medal for being a 'theatre superstar' on Arab Theatre Day and a gold medal during Golden Jubilee Celebration of Arab Theatre. He was felicitated during the seventh Kuwait Theatre Festival in 2004. He was awarded with an honorary shield by former Kuwaiti Information Minister, Dr Anas Al-Rushaed when his movie *Al Samt* completed 40 years.

Al-Nafisi lived for a long period of his life outside Kuwait, shuffling between Lebanon and Morocco before his death. He has left behind a host of eternal performances, which will be loved by people for generations.



Kuwait News
wishes the people
and Government
of India on their
60th Independence Day