

Prayer Timings

Fajr	05:14	Asr	14:36
Sunrise ..	06:39	Maghrib ..	16:54
Zohr	11:46	Isha	18:17

Local

VACCINE BOOSTER REGISTRATION: https://cov19vaccine.moh.gov.kw/SPCMS/CVD_19_Vaccine_Booster_Registration.aspx

National Bank of Kuwait rallies 13 fils, NAFESCO slips

Kuwait stock market extends gain in a broad advance

By John Mathews

Arab Times Staff

KUWAIT CITY, Dec 22: Kuwait stock sprinted higher Wednesday as it reclaimed the 7000 mark after six sessions. The All Shares Index climbed 49.94 pts in a broad advance to 7031.57 points even as the overall mood turned markedly positive.

The Premier Market sprinted 42.88 points to 7632.48 points taking the month's gains to 287 points while Main Market scaled 68.08 points. The BK Main 50 rallied 84.37 pts to 6095.34 points. The volume turnover meanwhile rose for the second day in a row. Over 260 million shares changed hands - up 30 percent from the day before.

The sectors closed mostly in green turf. Consumer Derivatives outshone the rest with 1.30 percent gain while Utilities shed 0.44 pct, the worst performer of the day. Volume wise, Financial Services topped with 112.93 million and Banking sector continued to dominate the value with KD 34.10 million.

Among the prime movers, National Bank of Kuwait rallied 13 fils to 993 fils on back of 5.7 million shares while Boubyan Bank extended Tuesday's gains with a 8 fils jump to 782 fils. Al Ahli Bank climbed 22 fils to 251 fils with

brisk trading and Humansoft Holding sprinted 12 fils to KD 3.230. Kuwait Investment Co paced 6 fils and Tamdeen Investment scaled 14 fils to close at 380 fils.

Zain fell 2 fils to 595 fils after pushing 2.2 million shares and Ooredoo rose 4 fils to 621 fils. stc climbed 5 fils to 844 fils whereas logistics major Agility fell 4 fils to 948 fils partly erasing last session's gain. KIPSCO took in 2 fils on back of over 3 million shares and National Investment Co crept 1 fil into green. Mabane Co was unchanged at 810 fils whereas NAPESCO shed 15 fils.

National Industries Group was flat at 277 fils after pushing 1.7 million shares and Gulf Cable too did not budge from its earlier close of 900 fils. Jazeera Airways took a 28 fils lift and ALAFCO dialed up 1 fil. Boubyan Petrochemical paused at 870 fils whereas Qurain Petrochemical Co paced 4 fils. Mezzan Holding and Aznour tripped 1 fil while Integrated Holding was up 3 fils at 372 fils.

The market opened firm and headed north in early trade. The main index plateaued and drifted sideways past the mid-session and rose further amid strong buying in some of the counters. It scaled the day's highest level of 7031 points in the final minutes before ending with

hefty gain.

Top gainer of the day, Educational Holding vaulted 13.39 pct to 669 fils and Al Ahli Bank scaled 9.61 percent to stand next. Mashaer Holding skidded 6.05 percent, the steepest decliner of the day and GFH topped the volume with 82.9 million shares.

Mirroring the day's gain, market spread was heavily skewed towards the winners. 88 stocks advanced whereas 38 closed lower. of the 141 counters active on Wednesday, 15 closed flat. 9553 deals worth KD 57.6 million were transacted during the session.

In the banking sector, Kuwait Finance House inched 1 fil up to 839 fils on back of 8.6 million shares and Gulf Bank paced 4 fils after moving 8.4 million shares. Kuwait International Bank climbed 5 fils to 215 fils while Burgan Bank closed 6 fils in green and the counter saw 3.4 million shares change hands. Ahli United Bank BSC and Warba Bank took in 1 fil each.

Kuwait Cement Co rose 4 fils to 237 fils and Kuwait Portland Cement sprinted 10 fils to 995 fils. HEISC slipped 5 fils to 500 fils whereas Kuwait Foundry Co climbed 13 fils to 414 fils. ACICO Industries dialed up 2 fils while Metal and Recycling Co ticked 0.1 fil into red. Equipment Holding added 3.7 fils on back of 3 mil-

lion shares and NICBM took in 1 fil.

Educational Holding soared 79 fils to 669 fils while Sultan Centre and NCCI added 2 fils each. Independent Petroleum Group was unchanged at 585 fils and Arabi Group Holding sprinted 12 fils to 219 fils. Kuwait and Gulf Links Transport Co trimmed 1.1 fils whereas KCPC rose 5 fils to 505 fils. Warba Capital closed 1.8 fils in red.

Burgan Company For Well Drilling fell 2 fils to 144 fils while Combined Group Contracting Co and Hayat Communications clipped 1 fil each. IFA Hotels and Resorts inched 0.6 fil higher to 63 fils and OSOS Holding added 2 fils. United Projects climbed 9 fils to 249 fils whereas Mashaer Holding closed 4.5 fils in red.

Advanced Technology galloped 33 fils to 518 fils and Egypt Kuwait Holding dialed up 1 fil. GFH Fincial Group paced 4 fils whereas Inovest BSC eased 1 fil to 119 fils. Kuwait Resorts and Mubbarad Holding took in 1 fil while Jassim Transport clipped 2 fils. Oula Fuel Marketing was unchanged at 156 fils and Soor Fuel Marketing paced 4 fils.

The market has been largely upbeat so far during the week scaling 56 points in past four sessions. It has scaled 243 points from start of the month and is up 1486 points year-to-date.

Weather

partly cloudy with light to moderate north westerly wind to light variable wind with speed of 06-28 km/h.

By Day: Rather cold and partly cloudy with light variable wind to light to moderate north westerly wind with speed of 08-30 km/h.

By Night: Rather cold to cold and

Jahra	19	11
Salmiyah	20	15
Ahmadi	20	12
Nuwaisib	19	10
Wafra	19	10
Salmiyah	18	08
Jal Aliyah	18	10

US\$/KD 0.30265/75

Euro/KD 0.3428

Yen/KD 0.0026

British £/KD 0.4041

Indian Rs/KD 0.0040

Philippine Peso/KD 0.0060

FTSE +14.25 pts at 18:50 Dec 22

Nikkei +44.62 pts at closing Dec 22

Gold \$1,789.90 per oz (London)

NYMEX crude \$71.70 pb

Brent crude \$74.39 pb

LIBOR rate 0.21600%



A winning contestant is given cash prizes.



Dr Fahd Al-Jenfawi



Engineer Fareed Emadi

KUNA photos

Holy Qur'an 'elite' contestants awarded

The Undersecretary at Ministry of Awqaf and Islamic Affairs Engineer Fareed Emadi on Wednesday announced the results of the winners of the "Safwa Al-Awael"-elite Holy Quran competition for the winners of first places in the previous local Quranic competitions.

This competition reflects the eminent care Kuwait offers to the Holy Quran, Emadi added in a speech he gave during a celebration held by the Ministry under the auspices of the Minister of Awqaf and Islamic Affairs Essa Al-Kandari.

Meanwhile, Assistant Undersecretary at the Ministry for the Holy Quran and Islamic Studies, Dr. Fahd Al-

Janfawi added that the number of the participants are 15 males and 11 females, of winners in first places of previous Quranic local competitions.

The "elite" competition included those winners and will include only the winning of the first three ranks, he affirmed.

The Winner of first place over female participants is Taibah Al-Hindi, who won the prize, valued at KD 8,000 (about USD 26.4), while Abdul Rahman Al-Shuai' won the first place among the male participants, gaining a prize of KD 8,000 Kuwaiti dinars (about USD 26.4). (KUNA)

Govt, Assembly standoff blamed

Focus on housing problem in Kuwait

KUWAIT CITY, Dec 22: Kuwaitis believe that the most important cause for the housing problem in Kuwait is the tense relationship between the legislative and executive authorities. The second most important cause is the lack of coordination among the government agencies related to the housing issue, reports Al-Rai daily.



Dr Abu Sulaim

This was highlighted in a study carried out by the Gulf Studies Center and the Arabian Peninsula.

This exploratory study sought to monitor and analyze the causes of the housing problem in the State of Kuwait and ways to treat it using several demographic variables such as gender, age, educational level and area of residence, and to provide the decision maker with the results and recommendations of the study as well as to know the opinion of the Kuwaiti citizens concerning this issue.

The sample group used in the study, which was prepared by the Director of the center Dr. Faisal Abu Salib, as well as Dr. Salem Al-Mutawa, Youssef Al-Abd Al-Razzaq and Asma Al-Ali, included 656 citizens.

As per the study, 23.1 percent of the sample group believe that the most important cause for the housing problem is the tension in the relationship

'Don't impose travel restrictions'

KUWAIT CITY, Dec 22: The head of the Federation of Tourism and Travel Offices, Muhammad Al-Mutairi, has requested the government not to impose travel restrictions on those who have received two doses of vaccines approved by Kuwait, pointing to the need to tighten health procedures while keeping the current travel requirements unchanged, reports Al-Qabas daily.

Al-Mutairi told the daily, meeting of the Ministerial Corona Emergency Committee should come out with recommendations that keep pace with the health situation in the country, which is witnessing a state of stabil-

ity compared to countries in the world, explaining that the imposition of home quarantine should not include those who have received the "third" booster dose from the approved vaccines.

He indicated returning to square one means will paralyze the economic sectors in the country, especially after the state of recovery that the country experienced as a result of the return to normal life.

Al-Mutairi stated the vaccination rates in the country are high compared to other countries of the world, stressing that the stable health condition does not require the return of travel restrictions for those who are vaccinated.

between the legislative and executive authorities. Lack of coordination among the government agencies related to the housing issue came in second place with 21.3 percent. In third place is the weakness of the relevant legislation related to housing care, with 18.2 percent.

In fourth place was the insufficient contribution of the private sector with 9.9 percent. The lack of priority of the housing issue with the government came in fifth place with 9.1 percent, followed by the scarcity of the supply of residential land by 8.5 percent, then the lack of financial liquidity with the government by 6.6

percent, and in final place with 3.3 percent was the increase in the number of citizens in Kuwait.

The study presented several recommendations, one of which was to exclude the housing file from the political differences between the legislative and executive authorities because this issue is a priority for the Kuwaiti citizens and has a direct impact on life.

It stated that the continued emergence of this housing problem has serious repercussions and consequences on the national stability of Kuwait in its security, economic, social and other dimensions.

MP allays residents' fears; 'work is underway in area'

'Solve bachelor problem in Khaitan'

By Saeed Mahmoud Saleh

Arab Times Staff

KUWAIT CITY, Dec 22: Chairman of the parliamentary Housing Affairs Committee MP Fayeza Ghannam Al-Jomhour disclosed that the committee on Wednesday discussed the problems in South Khaitan and West Abdullah Mubarak.

He said the representatives of the Public Authority for Housing Welfare (PAHW), Ministry of Public Works, Public Authority for Roads and Transportation (PART), and Kuwait Municipality attended the meeting.

He added the Municipality is ready to issue building permits for the beneficiaries of Khaitan housing project once it receives the relevant letters from PAHW, Ministry of Electricity and Water, Ministry of Public Works, and PART. He confirmed that PAHW has agreed on coordinating with the Municipality in this regard.

On the problems in West Abdullah Mubarak, he revealed the residents in the area worried about the rumors spread by what he considers the real estate mafia. He affirmed that work on the provision of necessary services in the area is ongoing.

He went on to say that representatives of the Ministry of Public Works told the committee that the drainage networks are functioning well, in addition to the drainage project in Kuwait City which will

serve a number of residential areas.

While disclosing that the project will be completed in 2027; he said the Ministry of Electricity and Water informed the committee that the tender for water supply was settled on Dec 11, 2021 and it is expected the area will be provided with water in January 2022.

The lawmaker added the ministry also informed the committee that the tender for electricity supply was settled on Nov 28, 2021 valid of one and a half year.

On the other hand, member of the committee MP Saadoun Hammad said he was surprised by the press statement of Al-Jomhour. He pointed out the agenda of the meeting included two issues - West Abdullah Mubarak and South Khaitan. He added Al-Jomhour jumped to the second issue, totally ignoring the first one. He added that to his surprise, Al-Jomhour mentioned the West Abdullah Mubarak in his press statement even if the panel did not discuss the entire issue in Wednesday's meeting.

He enumerated the problems in West Abdullah Mubarak like drainage, water supply and electricity. He said the two drainage systems in the area are temporary and their capacity does not match the number of houses, which causes a lot of problems like the spread of foul odor. He stressed the need to invite the representatives of those residing in the concerned residential areas to the upcoming meetings of the committee.

Regarding South Khaitan, he revealed the meeting did not result in any new developments. He pointed out the representatives of the concerned public institutions continued to make promises without any action.

He quoted the director of PAHW as

saying that the authority will not allow the issuance of building permits unless Kuwait Credit Bank secures the funds needed to grant housing loans to citizens.

He added that KD101.3 million is needed for the housing project in South

Khaitan and KD1.3 billion for Mutlaa project. He asserted the presence of the government is required in addressing these problems, so he has to wait for the formation of the new government.

Meanwhile, MP Hesham Al-Saleh submitted a proposal to suspend the issuance of building permits to the owners of residential buildings if they will not allocate the basement as parking area.

MP Osama Al-Menawer has proposed increasing the number of roads for entering and exiting Khaitan.

He also suggested assigning the Public Authority for Agriculture Affairs and Fish Resources (PAAAFR) to carry out comprehensive maintenance works in the parks in Khaitan, establish more play grounds and develop the drainage systems in the area.

He called for the formation of a joint committee consisting of the representatives of the Ministry of Interior, Municipality, Ministry of Commerce and Industry, and Public Authority for Manpower (PAM) to solve the bachelor housing problem in Khaitan.

He also recommended the full renovation of old schools based on the modern standards.



Al-Jamhour

AMPTC marks 50 years anniversary

KUWAIT CITY, Dec 22, (KUNA): Arab Maritime Petroleum Transport Company (AMPTC) celebrates, on Thursday, its 50 years of achievements and accomplishments. Over the past 50 years, (AMPTC) has played a prominent role in promoting joint Arab action, as being the maritime sector of the Arab petroleum industry.

(AMPTC), which is considered the first company to emerge from OAPC, will hold a celebration on Thursday on the occasion of its golden jubilee in the Egyptian capital, Cairo.

In a statement to KUNA, (AMPTC)

Chairman of the Board of Directors Adel Al-Jassim said that the company had achieved rewarding profits during the past years, as it gained (USD 20 million) in 2020.

Al-Jassim praised the accomplishments of the (AMPTC), that included building an advanced fleet consisting of 13 tankers of different capacities, which meets the needs of the petroleum maritime transport markets and international laws and legislation.

The company had recently contracted with (Hyundai Shipyard in South

Korea) to build four tankers at a cost of more than (USD 320 million) to replace the aging tankers that will be disposed of during the next three years, as part of a deliberate and ambitious plan to modernize and develop the company's fleet, he stated.

Since its establishment back in 1972, the company has built strong relations with the prestigious oil companies in the shareholding countries, whether by leasing the company's tankers at preferential prices or by entering into joint projects with them. Al-Jassim explained.

Two phases to 'shut' portfolio

KUWAIT CITY, Dec 22: Kuwait Investment Authority (KIA) is keen on closing the national real estate portfolio in two phases as per the plan, reports Al-Rai daily quoting sources.

Sources revealed the first phase will be through a public auction to sell half of the assets of the portfolio on Dec 28, while arrangements for the second phase are ongoing in coordination with specialized agencies to offer the remaining real estate through a public auction as well.

Sources said the proceeds from closing the portfolio will be transferred to the State General Reserve Fund, which is managed by the authority within the framework of continuous support for the fund's liquidity.

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