

Mabane Co sheds 15 fils, Automated Systems Co gains

Kuwait stock index heads south, volume turnover tapers

By John Mathews
Arab Times Staff

KUWAIT CITY, Feb 3: Kuwait stocks slipped deeper into red on Wednesday as it extended its losses to third straight session. The All Shares Index slid 51.88 points in a broad decline to 5,700.91 points even as the overall mood turned markedly negative.

The Prime Market skidded 58.19 points to 6224.82 points taking the month's losses to 83 pts while Main Market shed 39.29 points. The BK Main 50 index was down 46.55 points to 4,823 pts. The volume turnover meanwhile continued to shrink for the third day in row. Over 358 million shares changed hands - down 11 pct from the day before.

The sectors closed mostly in red turf. Technology outperformed the rest with a robust 6.65 pct gain whereas Consumer Services slid 2.69 percent, the biggest loser of the day. Volume wise, Financial Services continued to top with 169.7 million shares while Banking dominated in value with KD 20.62 million.

Among the prominent losers, sector bellwether National Bank of Kuwait sank 8 fils to 856 fils with brisk trading and Kuwait Finance House followed suit to end at 716 fils after pushing

10.9 million shares. Mabane Co dipped 15 fils to 675 fils taking the month's losses to 29 fils and Tamdeen Investment skidded 34 fils.

Zain slipped 6 fils to 630 fils after trading over 3 million shares whereas Ooredoo gave up 8 fils before settling at 683 fils, stc dialed down 2 fils and logistics major Agility retreated 3 fils to 743 fils with a volume of 1.5 million shares. Humansoft Holding was down 5 fils at KD 3.609 and Boursa Kuwait Securities shed 8 fils.

The market opened firm and fell sharply in early trade. Then main index pulled up briefly and drifted sideways half way into the session before resuming the decline as broad selling roiled the trading floor. It plumbed the day's lowest level of 5,700 points in the final minutes and closed with hefty losses.

Top gainer of the day, Burgan Company For Well Drilling sprinted 10.87 percent to 153 fils while Metal and Recycling Co scaled 9.84 pct to stand next. Tamdeen Investment skidded 12.27 percent, the steepest decliner of the day and Arzan topped the volume with over 23 million shares.

Mirroring the day's slide, the market spread was skewed towards the losers. 26 stocks advanced whereas 100 closed lower. Of the 139 counters active on Wednesday, 13 closed flat.

12,138 deals worth KD 49.54 million were transacted during the session.

In the banking sector, Gulf Bank fell 2 fils to 218 fils while Kuwait International Bank and Burgan Bank was down 3 fils each before ending at 207 fils and 218 fils respectively. Burgan saw over 6 million shares changed hands. Boubyan Bank retreated 5 fils to 564 fils.

Warba Bank dropped 4 fils to 235 fils after pushing 5.3 million shares and Ahli United Bank BSC tripped 1 fils with brisk trading. Commercial Bank stalled at 500 fils whereas Al Ahli Bank trimmed 1 fil.

Investment conglomerate KIPCO dipped 4 fils to 207 fils after moving 2.9 million share while National Investment Co dialed down 2 fils. Kuwait Financial Centre (Markaz) took in 0.8 fil whereas KMEFIC and Aayan Leasing clipped 2 fils each before closing at 144 fils and 104 fils respectively.

KAMCO eased 0.5 fil and Kuwait Investment Co was down 4 fils at 125 fils. Bayan Investment tripped 0.5 fil whereas International Financial Advisors and Noor Financial Investment both edged 1 fils into green. The Securities House dialed down 0.8 fil.

National Real Estate trimmed 0.9 fil after moving 5.4 million shares a Tamdeen Real Estate

gave up 7 fils. Al Ahleia Insurance jumped 18 fils to 465 fils whereas Kuwait Reinsurance Co dipped 20 fils. Warba Insurance Co stood pat at 102 fils whereas Sahlia Real Estate added 3 fils.

National Industries Group eased 1 fils to 187 fils after moving 3.8 million shares and Mezzan Holding followed suit to close at 584 fils. Boubyan Petrochemical Co dropped 7 fils to 659 fils and Al Qurain Petrochemical Co dialed up 2 fils. Integrated Holding gave up 4 fils before settling at 361 fils and Aznour clipped 2 fils.

Jazeera Airways skidded 30 fils to 634 fils after pushing 1.5 million shares and ALAFCO pulled 5 fils lower to 207 fils. Mashaer Holding rose 1.4 fils to 60 fils and Inovest closed 3 fils in green. Al Rai Media Group was unchanged at 41 fils whereas Jiyad Holding gave up 1.1 fils.

Kuwait National Cinema Co dropped 14 fils to 756 fils with thin trading whereas Independent Petroleum Group paused at 480 fils. KCPC clipped 2 fils and NAFESCO shed 11 fils. Automated Systems Co climbed 5.8 fils to 93 fils. Mubarrad Transport and Soor Fuel clipped 1 fil each while Oula Fuel took in 1 fil.

The market has been largely weak so far during the week shedding 47 points in last four sessions. It had rallied 233 points during whole of January after sliding 736 points in 2020.

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| ■ | US\$/KD 0.30280/90 |
| ▼ | Euro/KD 0.3643 |
| ■ | Yen/KD 0.0028 |
| ■ | British £/KD 0.4136 |
| ■ | Indian Rs/KD 0.0041 |
| ■ | Philippines Peso/KD 0.0063 |
| ▼ | FTSE -8.83 pts at closing Feb 03 |
| ▲ | Nikkei +284.33 pts at closing Feb 03 |
| ▼ | Gold 1847.10 per oz (London) |
| ▲ | NYMEX crude \$55.36 per barrel |
| ▲ | Brent crude \$58.08 per barrel |
| | LIBOR rate 0.19225% |



KUWAIT CITY, Feb 3: Kuwait's Foreign Minister Dr. Sheikh Ahmad Nasser Al-Mohammad Al-Sabah holds talks with US Ambassador to Kuwait Alina Romanowski. Various issues were discussed. (KUNA photo)

Kuwait FM, US envoy discuss boost in ties

Kuwait's Foreign Minister Dr. Sheikh Ahmad Nasser Al-Mohammad Al-Sabah on Tuesday received US Ambassador to Kuwait Alina Romanowski.

During the meeting held at the Ministry's HQ, the two sides discussed the close and distinctive relations between the two friendly

countries.

They also discussed means of upgrading these relations in all domains and at all different levels, and the developments on regional and international levels.

Assistant Foreign Minister for Foreign Minister's Office Affairs Ambassador Saleh

Al-Loughani, Assistant Foreign Minister for US Affairs Minister Plenipotentiary Hamad Al-Mashaan, Deputy Assistant Foreign Minister for the Foreign Minister's Office Ahmad Al-Shuraim and some senior officials at the ministry were present in the meeting. (KUNA)

CSC conducts study on ways to Kuwaitize jobs

4 govt agencies submit amended lists

KUWAIT CITY, Feb 3: Interim Minister of Commerce and Industry and Minister of State for Economic Affairs Faisal Al-Medlej confirmed that the Civil Service Commission (CSC) has conducted a technical study on the mechanism for Kuwaitizing jobs in the government sector, reports Al-Anba daily.

Some of the nationals employed in CSC, who occupy supervisory positions and others, carried out the study that was presented to the commission, which then issued a decision specifying the rules on Kuwaitizing government jobs.

Al-Medlej revealed the rules include obliging government agencies to annually reduce the number of non-Kuwaiti employees in the job groups mentioned in the decision.

In a related development, Al-Medlej responded to the question of MP Abdullah Al-Mudhaf about the expatriate advisor at the moment. He affirmed the CSC has no expatriate advisor at the moment. He said four Kuwaiti consultants are currently working with the CSC whose expertise were sought through their original work in the field of consulting within the jurisdiction of the commission and their original employers approved the request of CSC.

The daily also published the Kuwaitization percentages required in government agencies --100 percent

in five specializations, more than 95 percent in five specializations and more than 85 percent in four other specializations according to the published schedule.

Meanwhile, four government agencies recently submitted the amended lists of employees, who will receive the incentive allotted for workers on the frontline of the fight against coronavirus, to the Civil Service Commission (CSC), reports Al-Rai daily quoting reliable sources.



Al-Medlej

Last week, the CSC asked 46 entities to amend their lists including the four government agencies mentioned above, sources disclosed.

Sources said the CSC has started scrutinizing the amended lists as a prelude to submission to the concerned ministerial committee, indicating the other entities are also expected to submit their amended lists soon as they were given only one week to respond to CSC.

In case those in charge of reviewing the amended lists of the four government agencies find irregularities, the issue will be referred to Kuwait Anti-Corruption Authority (Nazaha) which will take the necessary measures to protect public funds and to ensure that the incentive is given only to the rightful beneficiaries.

Al-Saleh heads MPW's committee

Call to re-probe violations in Egaila pumping station

KUWAIT CITY, Feb 3: Undersecretary of the Ministry of Public Works Ismail Al-Failakawi re-assigned the committee that was formed to investigate violations observed in Egaila pumping station. The committee is headed by the Director of the Technical Office Ahmed Al-Saleh, and has six legal specialists and accountants as members, reports Al-Qabas daily.

According to reliable sources, Al-Failakawi took this decision based on the request of the disciplinary court to reconstitute the committee and investigate the project manager, whom the committee did not investigate in 2017 because he had resigned at that time.

The prosecution recently listened to the testimonies of a number of members of the investigation committee, as well as the statements of the resigning contract manager. It is expected that the disciplinary court will close the file soon.

In 2018, the State Audit Bureau called for

the referral of 12 officials from the engineering department to the disciplinary panel regarding the violations detected in the project. In 2019, former minister of Public Works Jinan Bushehri had referred the file to the prosecution.

In addition, a recent regulatory report criticized the existence of many shortcomings in the implementation of the project for the demolition, rebuilding and maintenance of five foreign commercial licensing centers of the Ministry of Commerce and Industry, valued at KD 2.3 million.

The report explained that the project was not studied and prepared well, and the evidence is that three of the five sites are not ready for the activities, as 60 percent of them were occupied by the employees of the Ministry of Commerce and Industry, which prevented the implementation of the project at these sites within the specified period.

The contract, which concluded on Dec 9,

2018, was supposed to be completed within 18 months of commencing work in the centers located in Mansouriya, Hawally, Khaitan, Dhaher and Jahra areas. However, it was discovered that only two sites were handed over in November 2019. The Al-Oyoum, Mansouriya and Khaitan centers were not handed over because they were not evacuated by the employees of the ministry despite the demands of the Ministry of Public Works. This situation lasted until January 2020.

The report criticized the Ministry of Public Works for issuing an order to initiate the contractor before receiving the work sites in the contract with a period of five months for the two centers, as well as not receiving the other three sites, which led to the contractor to submit a time claim for the period from the date of commencement to the date of receipt of the signatories due to his failure to carry out any work at that period of time.

MoSA evaluation underway

KD 1.5 m allocated for 'excellent' work

By Faris Al-Abdan
Al-Seyassah Staff

KUWAIT CITY, Feb 3: The Ministry of Social Affairs (MoSA) said the ministry has allocated approximately 1.5 million dinars from its budget for excellent work and that the money will be distributed after the completion of the annual evaluation process.

The ministry sources told the daily most departments have completed the annual evaluation exercise while some sectors are still working

on this issue.

The sources explained the administrative affairs department will inform employees of all sectors the names of those who make the 'bonus' list and the money will be then deposited in their respective accounts.

The sources said assistant undersecretary is liable to get 2,000 dinars, the director of the department 1,500 dinars, a superintendent 1,250 dinars, the heads of the department 1,000 dinars, the fourth grade employees a minimum is 800 dinars, and fifth grade and above 600 dinars.

mp profile getting to know you

Voting Record

Al-Rajhi has no voting record as he is a first-time MP.

Muhammad Obaid Al-Rajhi
Sunni/ Independent
Fourth Constituency

Statement

Al-Rajhi previously urged everyone to determine the reason why the expatriates are more powerful than the citizens. He pointed out then that the answer is simple - because powerful businesspersons support the expatriates, while a weak government supports the citizens.



Al-Rajhi

In another occasion, he addressed HH the Prime Minister Sheikh Sabah Al-Khalid: "Unless you turn your words into action, our position on supporting the grilling motion against you remains. You have to clarify the hazy vision of the government and support the demands of the public."

MUHAMMAD OBAID AL-RAJHI holds a bachelor's degree in Police Science.

He served as Deputy Chairman of the Non-Commissioned Officers General Department in the Ministry of Interior.

He was a lecturer at Saad Al-Abdullah Academy for Security Sciences where he also served as Chairman of the Admissions Department.

He is a political activist keen on championing issues concerning the public.

He contested the parliamentary elections for the first time in 2020; during which he won 5,198 votes and took the fourth place in the

Feb 16 hearing set

Fashionista apologises

By Jaber Al-Humoud
Al-Seyssah Staff

KUWAIT CITY, Feb 3: The Court of Cassation has set Feb 16, 2021, to look into the case of Fashionista Jamal Al-Najadah who is accused of insulting members of the Public Prosecution Office.

The appeal circle of the Misdemeanor Court had earlier commuted the one-year imprisonment with hard labor and 1,000 dinars fine to 3 months in prison with hard labor.

The defendant is said to have apologized to the Public Prosecution saying what she said was unintended and when she became emotional.

It is noteworthy to mention the Cyber-crime Department had summoned Al-Najadah following the spread of an audio recording attributed to her that included criticism of the procedures adopted by the Prosecution office in the money laundering case. At that time the Public Prosecution Office had decided to release her on 2,000 dinars bail.

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