

Climate

'A lifeline to poor'

World set to miss goal of \$100bn climate aid

BERLIN, Oct 26, (AP) - A target for rich countries to provide poor nations with \$100 billion in aid each year to tackle global warming will be missed, dealing a blow to the upcoming UN climate talks in Glasgow.

Senior officials from Britain, Canada and Germany, who had hoped to break a deadlock in negotiations ahead of next week's summit, announced Monday that current data shows the goal won't be reached until 2023 - three years later than agreed.

"The goal was almost certainly missed in 2020," said Alok Sharma, the UK official who will chair the talks in Glasgow.

Failure to fulfil the pledge first made in 2009 and reaffirmed at the 2015 Paris climate talks, had "been a source of deep frustration for developing countries," he added. "I absolutely get this."



Sharma

But Sharma, who will now have to face the frustration of poor nations over the funding shortfall, pointed to a projected rise in financial aid beyond the agreed threshold in the coming years.

"The plan provides confidence that the \$100 billion will be met in 2023, and importantly, it projects that the \$100 billion will be exceeded in subsequent years, with up to \$117 billion being mobilized in 2025," he said.

Over the 2021-2025 period, \$500 million would likely be mobilized in public and private finance, he added.

The report was compiled by Canada's minister of environment and climate change, Jonathan Wilkinson, and Germany's deputy environment minister, Jochen Flasbarth, who drew on data provided by the Paris-based Organization for Economic Cooperation and Development, which tracks international flows of climate finance.

"Not all of our conversations were really (...) polite," Flasbarth told reporters of the talks that had taken place with rich and poor nations in recent weeks.

"There is disappointment and we share this disappointment," he said. "But the result we have now is not bad enough (to allow) not to be constructive in Glasgow."

But Mohamed Adow, a long-time observer of UN climate talks who now heads Nairobi-based environmental think tank Power Shift Africa, said the plan won't satisfy poor nations, who have insisted that the original target must be met.

"The \$100 billion of climate finance is not only a lifeline to poor and vulnerable communities on the front line of a climate crisis they did not cause, it's also the bare minimum that rich countries need to do to hold up their end of the bargain at COP26," he said.

Adow warned the plan now submitted to the UK to take to the COP26 talks in Glasgow should not be considered "mission accomplished."

"Poor nations will not be conned and the leaders of the developed world need to ... get this money on the table if COP26 is going to be a success," he said.

Teresa Anderson, climate policy coordinator at ActionAid International, noted that much of the financial support from rich to poor countries is still made out as loans that those on the frontlines of climate change struggle to repay.

"It is vital that climate finance comes in the form of grants," she said.

Sharma said the upcoming talks would seek to address that issue, as well as the demand from poor countries for half of the funds to be devoted to adapting to climate change. Currently, the overwhelming share is earmarked for measures to reduce emissions.

The Washington-based environmental think tank World Resources Institute has calculated that only a handful of rich countries including France, Japan, Norway, Germany and Sweden are providing a fair share of climate aid.

Based on the size of its economy and greenhouse gas emissions, the United States has fallen far short in recent years, though President Joe Biden has pledged to double US climate finance contributions to \$11.4 billion a year by 2024.



In this Dec. 29, 2020, file photo a Chester County, Pa., Health Department worker fills a syringe with Moderna COVID-19 vaccine before administering it at the Chester County Government Services Center in West Chester, Pa. Moderna said Monday, Oct. 25, that a low dose of its COVID-19 vaccine is safe and appears to work in 6- to 11-year-olds. (AP)

Discovery

'Whale' population drops: A type of whale that is one of the rarest marine mammals in the world lost nearly 10% of its population last year, a group of scientists and ocean life advocates said on Monday.

The North Atlantic right whale numbered only 366 in 2019, and its population fell to 336 in 2020, the North Atlantic Right Whale Consortium said. The estimate is the lowest number in nearly two decades.

Right whales were once abundant in the waters off New England, but were decimated during the commercial whaling era due to their high concentrations of oil. They have been listed as endangered by the US government for more than half a century.

The whales have suffered high mortality and poor reproduction in some recent years. There were more than 480 of the animals as recently as 2011. They're vulnerable to fatal entanglement in fishing gear and collisions with large ships, and even when they survive, they often emerge less fit and less able to feed and mate, said Scott Kraus, chair of the consortium.

The whales feed and mate off New England and Canada. They then travel hundreds of miles in the fall to calving grounds off Georgia and Florida before returning north in the spring.

The National Oceanic and Atmospheric Administration, the arm of the federal government that monitors and regulates ocean issues, cautioned that the group's estimate is preliminary and has not yet been peer reviewed. However, the agency shares the consortium's concern about the loss of right whales, said Allison Ferreira, a spokesperson for the agency.

'Warmer winter': Expect a drier, warmer winter down south and a wetter winter up north, US government forecasters said.

The National Weather Service predicted two-thirds of the US will see above average temperatures from December through February, while the Pacific Northwest and southern Alaska will likely get colder than usual. The Midwest, Northwestern states and Hawaii should expect above normal precipitation while the South will have less.

As the US enters a second La Nina year in a row, these weather conditions across the country are typical, said Jon Gottschalck of the National Oceanic and Atmospheric Administration.

La Nina, the flip side of El Nino, is the periodic cooling of parts of the Pacific, affecting weather patterns worldwide. A dry winter down south means worsening drought across Nevada, Utah, Wyoming, Southern California and other Western states.

However, the Pacific Northwest "really stands out" for having the best chance to improve drought conditions, said Brad Pugh of NOAA. (AP)

EU OKs booster doses of Moderna's COVID shot

Low-dose Moderna shot works for kids

NEW YORK, Oct 26, (AP) - Moderna said Monday that a low dose of its COVID-19 vaccine is safe and appears to work in 6- to 11-year-olds, as the manufacturer joins its rival Pfizer in moving toward expanding shots to children.

Pfizer's kid-size vaccine doses are closer to widespread use. They are undergoing evaluation by the Food and Drug Administration for youngsters in nearly the same age group, 5 to 11, and could be available by early November. The company's vaccine already is authorized for anyone 12 or older.

Moderna hasn't yet gotten the go-ahead to offer its vaccine to teens but is studying lower doses in younger children while it waits.

Researchers tested two shots for the 6- to 11-year-olds, given a month apart, that each contained half the dose given to adults. Preliminary results showed vaccinated children developed virus-fighting antibodies similar to levels that young adults produce after full-strength shots, Moderna said in a news release.

The study involved 4,753 children ages 6 to 11 who got either the vaccine

or dummy shots. Moderna said that like adults, the vaccinated youngsters had temporary side effects including fatigue, headache, fever and injection site pain.

The study was too small to spot any extremely rare side effects, such as heart inflammation that sometimes occurs after either the Moderna or Pfizer vaccines, mostly among young men.

Moderna released no further details and hasn't submitted its data to a scientific journal but said it plans to share the interim results with the FDA and global regulators soon. The study is still going on, and the company cannot calculate the vaccine's effectiveness in actually preventing infections in children unless there are sufficient COVID-19 cases to compare rates between vaccinated and unvaccinated participants.

The FDA hasn't yet ruled on the company's application to expand its vaccinations to 12- to 17-year-olds, although some countries have cleared Moderna's shots for adolescents.

But the U.S. is expected to begin vaccinating children under 12 sometime next month, if the FDA clears low

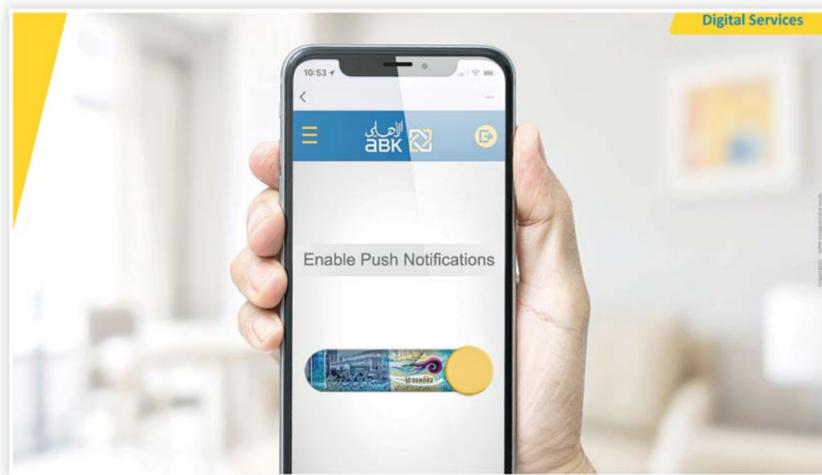
doses of the Pfizer vaccine for 5- to 11-year-olds. Pfizer reported last week that its kid-size doses proved nearly 91% effective at preventing symptomatic COVID-19 in that age group, even as the extra-contagious delta variant was spreading widely.

Meanwhile, the European Medicines Agency said Monday that a booster dose of Moderna's coronavirus vaccine "can be considered" in people aged 18 and above.

In a statement, the EU drug regulator said its analysis had shown that a third dose given of Moderna's vaccine - which is usually given in a two-dose schedule - at least six months after the second dose, led to an increase in antibody levels in adults whose levels were waning. The booster dose consists of half the dose normally given to adults.

The EMA said that currently available data suggest the incidence of side effects is similar to what is observed following the second dose of Moderna's vaccine, which is known to cause temporary heart and chest inflammation in a small number of people.

ABK Congratulates Second Draw Winners of the 'Push Notifications' Campaign 'Want To Win KD100?'



Al Ahli Bank of Kuwait (ABK) announced the names of the October winners of the 'Push Notifications' campaign 'Want to win KD100?'. The draw was held on 24th October 2021 under the supervision of the Ministry of Commerce and Industry, and the lucky winners were:

- Ahmed Mohamed Sallam
- Arnan Edwin Din

The campaign will run through to 24th November 2021, awarding 2 lucky winners each month KD100 cash. With 'Push Notifications' customers will benefit from the convenience of transaction updates and smooth browsing of saved transaction history. The service is particularly valuable to travellers, who in the absence of a roaming network,

can access the service as long as they are connected to a WIFI network. To enable the Push Notifications service on the ABK app, customers should go to 'My Profile', click on 'Notification Settings', and enable Push Notifications to enter the monthly draw and win.

For more information about ABK please visit eahlh.com

KPMG 2021 Kuwait CEO Outlook finds optimism in the boardroom as Kuwait CEOs look confident and expect aggressive growth

The first edition of KPMG 2021 Kuwait CEO Outlook presents thoughts, perspectives, strategies, and concerns from 30+ CEOs in Kuwait. The survey, conducted through August and September this year, provides quantitative and qualitative insights from several market leaders across various sectors in Kuwait.

Overall, our results show that Kuwait's CEOs are starting to feel optimistic and confident, expecting aggressive growth. 96 percent of the CEOs interviewed are confident of their company's growth in the coming 1-3 years, with 88 percent of CEOs stating that they are looking to make acquisitions in the next three years to help grow and transform their businesses.

To further drive their organization's growth prospects, about 72 percent of the CEOs are resorting to inorganic measures such as strategic alliances with third parties (16 percent), M&A (32 percent), joint ventures (20 percent), and outsourcing (4 percent).

Speaking about the overall findings from the report, Dr. Rasheed Al-Qenae, Managing Partner - KPMG in Kuwait, said, «It's great to see that optimism is finally returning to boardrooms after 18 months of the COVID-19 pandemic. CEOs are pushing towards growth and want to get back to the pace their organizations were moving 18 months ago. They are people-centric and purpose-driven, with brand value at the heart of their operations.

Covid-19 forced CEOs to think beyond business, and this is reflected in our findings with social issues such as diversity and inclusiveness, climate change, and ESG now part of the boardroom conversation.

KPMG 2021 Kuwait CEO Outlook report: CEOs in Kuwait are confident in their company's growth in the next 1-3 years

The Kuwait government's successful vaccination program has boosted the return-to-office for businesses in the country, and our results indicate that nearly 65 percent of the CEOs are ready to bring back their staff to the office.»

Key Findings The road to renewal

Despite the continuing uncertainties, our findings reflect the growth expectations and optimism among the CEOs. The research found that 92 percent plan on increasing their headcount over the next three years, with close to 32 percent planning an increase of more than 6 percent.

There is a strong focus on introducing new technologies as 80 percent of CEOs interviewed are prioritizing technology investment when pursuing growth.

The research shows that CEOs are also planning what it will take to succeed in the mid-to long term. 52 percent say that they intend to invest in disruption detection and innovation processes, and that this is essential to enable teams to think disruptively. 68 percent of the CEOs said that rather than waiting to be disrupted by competitors, they are actively disrupting the sector in which they operate.

Changing sentiment on the future

• M&A to drive digital innovation and acquisition of technological capabilities; embracing disruption will be critical, say CEOs



• 96 percent of the CEOs believe that new partnerships will be decisive in continuing the pace of digital transformation

of work

Only 8 percent of the CEOs interviewed intend to reduce their physical footprint or office space. Furthermore, 28 percent of the CEOs said that their organizations would exercise two or more days of remote work flexibility for most of their employees, with 48 percent looking to channel their investment toward a shared workspace. There has also been a noticeable increase in the number of CEOs looking to tap into a wider talent pool, with up to 32 percent looking to hire talent that operates predominantly remotely.

Shifting focus toward operational and environmental risks

CEOs are cognizant of the worldwide focus on socio-economic, social, and environmental issues. Our report finds a significant focus on the

• 76 percent of CEOs believe that they are personally responsible for driving progress in addressing social issues

S in ESG, with 96 percent of the CEOs saying, «our response to the pandemic has caused our focus to shift toward the social component of our ESG program.»

Speaking about the ESG agenda, Karen Watts, Risk Partner and Head of Corporate Reporting, KPMG in Kuwait, said

«Over the course of the pandemic, we witnessed an increased focus on sustainability issues and the race to net zero. These issues will require strong collaboration between business and government.

It is good to see that CEOs are looking to devote significant capital to becoming more sustainable, with 72 percent of CEOs planning to invest more than 10 percent of revenues to their efforts to become sustainable.

CEOs need to include investment in digital solutions to successfully

KPMG 2021 Kuwait CEO Outlook finds that CEOs are people-centric and purpose-driven, with brand value at the heart of their operations

negotiate sustainability opportunities and risks and to discover how ESG initiatives can directly drive revenue growth through innovative new products and services.»

The findings indicate that 76 percent of the CEOs are seeing a rise in stakeholder demand for greater transparency in ESG-related reports. 80 percent of the CEOs agree that it will be a challenge for businesses to achieve net-zero without government stimulus. Additionally, 72 percent say that COP26 will play a key role in pushing climate change up the list of corporate agendas.

Tax reforms, a significant focus for CEOs

CEOs are more worried about regulatory and tax risks than they were before the pandemic. The survey found that 80 percent of the CEOs recognize the vital link between the public's trust in their businesses and their tax approach. 76 percent of the CEOs believe that the pandemic has put pressure on public finances, and there should be an urgency for multilateral cooperation on the global tax system.

As businesses aim to build back better, a majority (60 percent) of the CEOs feel increased pressure to publicly report their tax contributions as part of their broader ESG commitments.

The risks to growth

When looking at risks to growth



Dr. Rasheed Al-Qenae

over three years, CEOs in Kuwait put cyber security as the no. 1 risk and agree that a robust cyber strategy will be critical to foster trust among stakeholders. More than half of the CEOs say they are focused on strengthening governance around operational resilience and enhancing the ability to recover from an incident quickly. ESG and supply chain risk are no.2 and 3 in the list. 68 percent of the CEOs say that their supply chain has been under increased stress during the pandemic. The top 5 risks to growth as selected by the CEOs are listed below.

1. Cyber security risk
2. Environmental/Climate risk
3. Supply chain risk
4. Emerging/Disruptive technology risk
5. Tax and regulatory risk

• 84 percent of CEOs say a robust cyber strategy is critical to engender trust with our key stakeholders