

Prayer Timings			
Fajr	04:20	Asr	15:05
Sunrise ..	05:39	Maghrib ..	17:40
Zohr	11:40	Isha	18:57

Local

Expected weather for the next 24 hours:
By Day: Hot with light to moderate freshening at times north westerly wind with speeds of 15-45 km/h with a chance for rising dust over open areas.
By Night: Rather hot to fair with light to moderate north westerly wind with speeds of 12-35 km/h.

Weather			
Station	Max Exp	Min Rec	
Kuwait City	38	28	
Kuwait Airport	39	28	
Abdaly	39	26	
Jahra			40
Salmiyah			36
Ahmadi			36
Wafra			40
Salmiyah			39
Jal Aliyah			25
Managish			-

VACCINE REGISTRATION WEBSITE: https://cov19vaccine.moh.gov.kw/SPCMS/CVD_19_Vaccine_Registration.aspx

Tamdeen Investment galloped 27 fils, Zain trips

Kuwait market index ekes out feeble gains, volume rises

PM help sought in 60s issue

'Benefit from expertise, end families anxiety'



KUNA photo
His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah receives His Excellency the Minister of Defense Sheikh Hamad Jaber Al-Ali and His Excellency the Minister of Interior Sheikh Thamer Ali Al-Sabah.

Expats count falls

Indians top 'departures' list

KUWAIT CITY, Sept 26: According to a governmental report issued by the Labor Market Information System (LMIS), the Indian community constituted the highest percentage of those who left the labor market in the first quarter of this year, as the total number of workers decreased to 67,809, including 17,398 domestic workers, reports Al-Qabas daily.

- India - 10,169,
- Philippines - 2,543,
- Bangladesh - 773,
- Ethiopia - 177,
- Nepal - 664,
- Indonesia - 22,
- Benin - 253,
- Ivory Coast - 249,
- Pakistan - 17,
- The rest of the nationalities - 431

The General Department of Nationality and Travel Documents at the Ministry of Interior said 135 citizens (46 male and 89 female) who have lost their original nationality certificates or passports have applied for 'duplicate' documents, reports Al-Qabas daily.

The department said, if anyone finds these lost documents, must hand them over to the concerned authority within two weeks from the date of publication in the official gazette, 'Kuwait Al-Yawm'.

Kuwait Petroleum Corporation (KPC) intends to transfer Kuwait Gulf Oil Company (KGO) to Kuwait Oil Company (KOC), provided KOC remains a subsidiary company with the same name in order to preserve its history and legal obligations in terms of the management of joint operations in Khafji and Wafra, reports Al-Anba daily quoting sources.

Sources disclosed that KGO will be under KOC upon completion of procedures for transferring ownership of its shares, in addition to transferring its commercial license and other legal steps.

Sources added this is the first step towards the expected oil sector merger that the technical advisor assigned by KPC is currently working on.

KUWAIT CITY, Sept 26: The Kuwait Chamber of Commerce and Industry (KCCI) President Muhammad Al-Saqr has put before His Highness the Prime Minister Sheikh Sabah Al-Khaled more than one proposal to amend the decision of the Public Authority for Manpower (PAM) to ban issuing work permits for expatriates who are sixty years and above and hold only high school certificates, diplomas or below, who according to PAM must pay 2,000 dinars fee to renew their residency, reports Al-Rai daily.

In this regard, the daily has learned the KCCI president has asked the Prime Minister to personally intervene to amend the decision as soon as possible, and 'reduce the fee for those covered by the decision and limit the decision to newcomers only'.

Al-Saqr explained the segment covered by the ban are experienced people in their respective fields and have developed the Kuwaiti labor market. He said the country has invested in this expertise and the country must benefit from this expertise. In other words, he said, it is a kind of return on this investment.

He pointed out that the concerned official authorities announced the expatriates working in the state are affected by the decision, as if only those who are 60 and above has a negative effect on the state.

Al-Saqer said, "Despite the understanding, objective consensus and promises the KCCI has received from all esteemed personalities and parties that met with the concerned officials, the decision remains lost in the corridors of positions and jurisprudence, and has been searching in vain for a whole year a solution beneficial for Kuwait and put an end to the anxiety of families and individuals who have spent their youth, given their best and continues to give for the State of Kuwait."

Nod to proposal: The Legislative Affairs Committee in the Parliament has approved the proposal of MPs Osama Al-Manawer, Badr Al-Humaidi, Dr Hamad Rouhaldeen, Dr Hamad Al-Matar and Mubarak Al-Arrow to establish a Kuwaiti company for the construction and management of parking and storage areas for vehicles and heavy equipment, reports Al-Anba daily.

The daily obtained a copy of the committee's report stating that the proposal mandates the Council of Ministers to assign a government agency to establish a joint-stock company for the above-mentioned purpose.

The proposal states that 24 percent of the suggested company will be allotted for the government and its subsidiaries, 26 percent for public auction in which the joint stock companies listed on Boursa Kuwait and specialized foreign companies can participate, and 50 percent for Kuwaitis through public subscription.

The Complaints and Arbitration Committee at the General Directorate of Civil Aviation (DGCA) recently discussed the complaints of travelers, as well as the violations of tourism and travel offices and airline companies operating in the country, reports Al-Qabas daily.

Committee Chairman and Air Transport Department Director Abdullah Al-Rajhi confirmed that the committee reviewed the violations, including eight complaints filed against companies that violated the laws and circulars issued by the (DGCA). He said the committee decided to fine the erring companies and then it will take legal measures against them. He added the administrator of a social media account found to have violated the laws and regulations was referred to the concerned authorities in line with Article 12 of Decree Law number 31 of 1987 on regulating the air transport market.

He stressed the need for companies and offices to abide by the laws and circulars on regulating the air transport operations, asserting the committee will never be lenient on this matter as it is keen on protecting the rights of both the travelers and the State.

By John Mathews
Arab Times Staff

KUWAIT CITY, Sept 26: Kuwait stocks ticked slightly higher on Sunday extending the gains to third straight session. The All Shares Index clawed back from early losses to close 2.03 points up at 6878.03 pts even as the broader sentiment remained firm.

The Premier Market was little changed at 7516.87 points whereas Main Market was up 6.57 pts at 5615.66 points. The BK Main 50 slipped 13.09 points. The volume turnover meanwhile rose for the second straight session. Over 377 million shares changed hands - a 20 pct surge from Thursday.

Green

The sectors closed mostly in green. Energy outshone the rest with 1.15 percent gain whereas Technology shed 3.90 pct, the worst performer of the day. Volume wise, Financial Services topped with 142 million shares and the sector was also ahead in value with over KD 15 million.

In the individual shares, sector bellwether National Bank of Kuwait fell 2 fils to 958 fils after pushing 1.98 million shares whereas Kuwait Finance House stood pat at 825 fils. Boursa Kuwait Securities printed 38 fils to KD 1.840 and Mabane Co rose 4 fils to 785 fils. Humansoft Holding scaled 10 fils while Tamdeen Investment galloped 27 fils to 365 fils. Advanced Technology gained 9 fils.

Zain fell 2 fils to 600 fils whereas Ooredoo dialed up 2 fils. stc was unchanged at 855 fils whereas logistics major Agility tripped 1 fil after pushing 1.4 million shares. National Investment Co rose 3 fils to 198 fils on back of over 2 million shares while KIPCO took in 2 fils. Al Intiaz Investment eased 1 fil to 132 fils and Mezzan Holding paused at 629 fils. NAFESCO jumped 30 fils to 808 fils.

National Industries Group was unchanged at 245 fils with a volume of 5.7 million shares while Gulf Cable paced 7 fils. Boubyan Petrochemical and Al Qurain Petrochemical Co dialed up 2 fils each to close at 815 fils and 382 fils respectively. Jazeera Airways edged 1 fil higher to 839 fils and ALAF-CO followed suit on back of 1.3 million shares. Mezzan Holding was unchanged at 629 fils.

The market opened firm and moved sideways in early trade. The main index pivoted south as sentiment turned dull and plumbed the day's lowest level of 6869 points half way into the session. It headed north thereafter amid buying spurt in some of the counters and peaked at 6883 points in the final minute before erasing almost all gains at close.

Rallied

Top gainer of the day, Gulf Petroleum Investment rallied 9.62 percent to 26.2 fils and Tamdeen Investment sprinted 8.21 pct to stand next. HCC skidded 8.99 percent, the steepest decliner of the day and Gulf Petroleum also topped in volume with 58.7 million shares.

Despite the day's tame finish, the winners vastly outnumbered the losers. 80 stocks advanced and 44 closed lower. Of the 140 counters active on Sunday, 16 closed flat. 11.973 deals worth

▲	US\$/KD 0.30105/15
▲	Euro/KD 0.3534
■	Yen/KD 0.0027
▼	British £/KD 0.4126
■	Indian Rs/KD 0.0041
▼	Philippines Peso/KD 0.0059
▼	FTSE -26.87 pts at closing Sept 24
▲	Nikkei +609.41 pts at closing Sept 24
▼	Gold \$1755.15 per oz (London)
▲	NYMEX crude \$74.00 per barrel
▲	Brent crude \$78.07 per barrel
	LIBOR rate 0.13225%

KD 43.85 million were transacted during the session.

Kuwait Cement Co eased 1 fil to 246 fils whereas Kuwait Portland Cement gave up 8 fils. Hilal Cement Co shed 16 fils whereas HEISC climbed 5 fils to 484 fils. Metal and Recycling Co slipped 4 fils to 117 fils and Kuwait Foundry Co dialed down 2 fils. ACICO Industries tripped 1 fil whereas NCCI scaled 9 fils on back of over 10 million shares. Equipment Holding inched 0.2 fil down to 37 fils.

Kuwait and Gulf Links Transport Co was unchanged at 50.9 fils whereas Automated Systems Co erased 3 fils. KCPC added 1 fil and Kuwait National Cinema Co scaled 6 fils before ending at 825 fils. Educational Holding Co fell 3 fils to 699 fils and Sultan Centre clipped 1 fil. Arabi Group Holding was unchanged at 150 fils.

Shares

Burgan Company For Well Drilling was unchanged at 170 fils whereas IFA Hotels and Resorts Co was up 3.2 fils on back of 12.3 million shares. United Projects Co and Combined Group Contracting Co added 2 fils each while Mashaer Holding crept 0.5 fil into green. OSOS Holding crept 0.9 fil higher to 95.9 fils and Kuwait Resorts dialed up 2.8 fils on back of 6.6 million shares.

In the banking sector, Gulf Bank added 2 fils on back of 5.5 million shares and Burgan Bank followed suit to close at 228 fils. Kuwait International Bank and Boubyan Bank took in 1 fil each whereas Ahli United Bank BSC dialed down 2 fils after pushing 3.3 million shares. Al Ahli Bank and Ahli United Bank Kuwait clipped 1 fil each.

Kuwait Investment Co tripped 1 fil whereas International Financial Advisors paused at 118 fils. KAMCO dialed up 2 fils and Noor Financial Investment Co took in 1 fil. Al Deera Holding scaled 8 fils.

The market was mixed during the previous week. The main index closed higher in three of the five sessions gaining 7 points week-on-week. It has rallied 65 points month-to-date and is up 1332 points year-to-date.

Investments eyed

KU plans to establish a 'holding company'

KUWAIT CITY, Sept 26: In an unprecedented step, Kuwait University has decided to establish a holding company, which would be a building block for future educational investments in the educational sector, reports Al-Qabas daily.

According to the official correspondence, the university's Supreme Council recently approved the establishment of this company to be financially independent and owned by the university.

It was decided to form a working group to propose the strategic perspective of the company, its capital, its statute and organizational structure, provided that the proposal will be presented to the University Council at a later meeting.

In the context, informed sources explained that the establishment of this company as an economic entity for the university will transform the latter from a mere higher education institution to a leading educational institution. It will be able to manage educational and research companies and investments that will raise the academic level of the university, as well as provide the necessary resources.

In this regard, the holding company will be an economic entity that manages affiliated entities, for example, through which the university will be able to acquire or establish other educational institutions, or attract international educational entities, through the capital of the holding company.

The main objective behind establishing the holding company is for this entity to become financially independent and generate profits for the university in order to spend on the quality of education, which is a common practice in various prestigious universities. Also, this step would establish service economic entities, such as developing, consulting and training sectors at the university, and transforming it into academies. It will also be possible to invest in the university research sector, and even turn it into an industrial sector that transforms research into actual products, such as medicines and others, like many universities in the world.

The sources insisted that Kuwait University is qualified to be a leader again in the field of higher education in the region, but that it suffered in recent years from the reduction of its budget, adding that the establishment of an economic entity owned by the university will facilitate the revival of its educational leadership.

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