

Ministry of Oil organizes virtual discussion

'Kuwait eager to create low carbon economic system'

KUWAIT CITY, Jan 13, (KUNA): The Ministry of Oil said, on Wednesday, that Kuwait have adopted many plans and programs for sustainable development on the national level through the (2040 strategy) of Kuwait Petroleum Corporation (KPC).

Director of Public Relations and Information at the Ministry of Oil, Sheikha Tamader Khaled Al-Ahmad Al-Sabah, during a virtual discussion panel organized by the ministry.

In her speech, Sheikha Tamader said that during the past years, Kuwait have witnessed a very low gas

flaring levels thanks to the efforts of the Kuwaiti oil sector.

The project of importing the liquefied natural gas at Al-Zour area considered one of the promising projects that contributed to the reduction of harmful emissions, and open wider opportunities toward transforming into a clean energy, Sheikha Tamader

explained.

She stressed the keenness of the ministry to hold discussion panels to cover all oil and economic fields to achieve public benefit and raise oil awareness through specialized panels for researchers and specialists in all state ministries and institutions.

'Kuwait's sovereign wealth fund absorbs 'financial' deterioration'

'Credit pressures to be particularly significant for Iraq, Kuwait, Oman'

Indian Embassy celebrates National Youth Day

KUWAIT CITY, Jan 13: Embassy of India in Kuwait celebrated National Youth Day on January 12, 2022 on the occasion of the birth anniversary of Swami Vivekananda.

In his welcome address paid rich tributes to the inspiring life of Swami Vivekananda and said the National Youth Day marks the birth anniversary of a great son of India.

During today's event, "we commemorate not just an individual but a phenomenon, who cannot be described in just mere words. Swami Vivekananda was a colossal figure in our nation's history and played a leading role in bringing about a new awakening in India by emphasizing on the ideals of service and renunciation among the youth of India.

The ambassador encouraged everyone, particularly the students to read the works of Swami Vivekananda - his articles and books -- draw inspiration that can help us contribute positively to the society.

The Indian community in Kuwait, the Indian envoy said, has always been there to celebrate India and Indian festivals. Our over 350 Indian associations in Kuwait and over fifty thousand students in our schools are our partners in these celebrations. Our Diaspora contributes immensely to strengthen our partnership with Kuwait.

The chief guest on the occasion was V. Muralaiah, Minister of State for External Affairs and Parliamentary Affairs at the celebrations and delivered the 'Annual Swami Vivekananda Address' virtually.

In his address on the theme 'Swami



Ambassador George pays floral tributes to the portrait of Swamiiji.

Vivekananda: An Eternal Youth Icon', the minister recalled that Swami Vivekananda through his life and teachings energized the youth of India, made them aware of India's civilizational ethos and unleashed their creative energies.

He stressed on Swamiiji's open, rationalist and optimistic outlook of world and urged the Indian youth and children in Kuwait to follow Swamiiji's inspiring example.

He also highlighted that with the vision and leadership of Prime Minister Narendra Modi, it is the constant endeavor of the Indian government to extend all support to Indian Diaspora in these difficult times of Covid-19 pandemic and at the same time continue to connect with them to be stakeholders in our efforts to create an Aatmanir-

har Bharat.

On this occasion, Prime Minister Modi said, "I pay tributes to the great Swami Vivekananda on his Jayanti. His was a life devoted to national regeneration. He has motivated many youngsters to work towards nation building. Let us keep working together to fulfill the dreams he had for our nation."

The Ambassador thanked Minister Muralaiah for his address to the community and also for the care and support he extends to the Indian community in Kuwait particularly during the difficult times of Covid-19 pandemic including his support to the Indian students in Kuwait and for allotting Kuwait as the first center outside India for NEET examination which helped many students.

KUWAIT CITY, Jan 13: The credit rating agency, Moody's, noted that the exceptionally large assets of the Kuwaiti sovereign wealth fund have absorbed the significant and continuing deterioration in the government's financial position, which has spared the country a very large increase in debt, reports Al-Rai daily.

In a report titled 'Enhancing global commitment to the carbon transition increases credit risk in the long run', the agency added that the speed of carbon transition paths will lead to increased credit challenges if global regulations and policies change, or investors exit the oil and gas sectors faster than expected. Credit pressures will be particularly significant for Iraq, Kuwait and Oman, and in the longer term for Azerbaijan, Qatar, Abu Dhabi and Saudi Arabia, reports Al-Rai daily.

The countries with the strongest institutions and the largest financial buffers will be more qualified than others to reduce the risks of the transition to low-emissions economic system in the long term, including credit pressures in light of faster decarbonization, said the report.

Strongest

The rating agency believes Abu Dhabi, Qatar and Saudi Arabia have the strongest ability to adjust policies from the institutional and governance perspective, while Kuwait, Abu Dhabi, Qatar and Azerbaijan have the largest assets of sovereign wealth funds, which will provide financial means to facilitate adjustment and mitigate its risks.

Moody's expected that only Kuwait and Nigeria will witness a significant financial deterioration during the current decade due to the large financial deficits of these two countries already in 2021, despite the rise in oil prices, and because of their weak ability to adapt. Declared Policies Scenario, which means policies announced or implemented to achieve net zero emissions, one of the alternative scenarios for carbon transition over the next 30 years identified by the International Energy Agency.

In light of the scenarios mentioned by "Moody's" in its report, the agency expects Kuwait to witness a dramatic deterioration, as it believes that the fiscal adjustment will remain slow due to the social, political and institutional constraints on the government's ability to reduce spending, which is dominated by government sector wages, or introduce new measures to generate income from non-oil sources. However, Moody's reported that Kuwait has the largest financial buffers, which will partially mitigate the credit effects of the transition to a low-carbon economy, at least during the first decade.

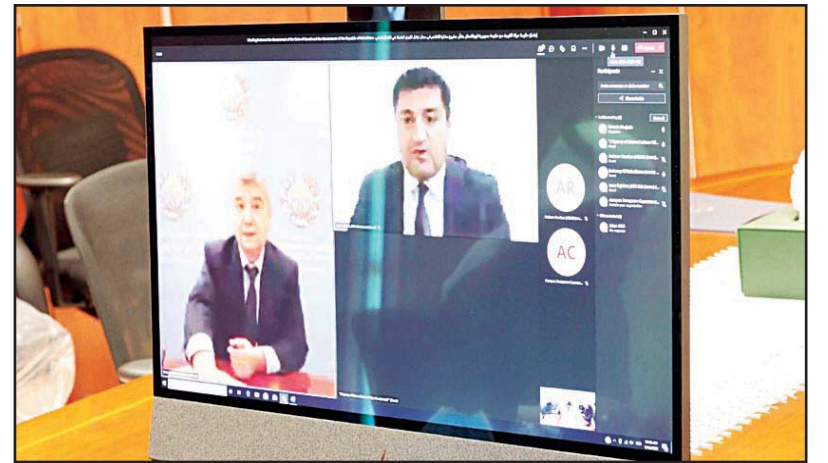
On the other hand, Moody's stated that governments that have accumulated large assets managed by sovereign wealth funds abroad will be able to use them to mitigate -- at least temporarily -- the impact of accelerating the carbon transition, while these assets also provide a financial resource to support economic diversification efforts, noting. The sources indicated that Kuwait, Abu Dhabi, Qatar and Azerbaijan enjoy a high volume of liquid sovereign assets compared to the size of their economy.

Moody's defines hydrocarbon-dependent countries as exporters of basic commodities that derive a large part of their financial revenues from oil and gas -- usually at least a third -- especially governments in which the revenues constitute a large share of the gross domestic product. These countries include Kuwait, Malaysia, Russia, Nigeria, Oman, Qatar, Saudi Arabia, Abu Dhabi, Bahrain and Iraq.

The agency indicated that the liquid assets of the sovereign wealth fund in Kuwait amount to about 364 percent of the gross domestic product.



Kuwaiti PAM delegation in the presence of a representative of the Legal Department at the Ministry of Foreign Affairs and Labor.



The Uzbek side during the virtual meeting.

Virtual meet seeks to attract Uzbek labor

The Kuwait's Public Authority for Manpower (PAM) discussed with representatives of the government of the friendly Republic of Uzbekistan in a meeting held via video conference to attract Uzbek labor to the Kuwaiti private sector through a memorandum of understanding.

The authority said in a press statement on Thursday that these discussions fall within its quest to enhance technical cooperation and open areas with a number of countries to provide skilled labor and meet the needs of the local labor market.

The statement explained that the memorandum of understanding in this regard is the first of its kind between the two friendly countries, provided that it is reached later on defining the specializations required for the labor

market after the official signing, according to what the technical teams in charge see.

It stated that the Kuwaiti side in the video meeting was chaired by PAM Director of the International Relations Department Jaber Al-Ali, Legal Researcher in the Department Abdulaziz Khalifa and representative of the Legal Department at the Ministry of Foreign Affairs Marhab Al-Dhafiri.

It noted that the meeting was attended by representatives of the Ministry of Labor, the Department of Foreign Labor Migration, the Department of International Cooperation and Interaction with the International Organization for Migration, and a number of specialists on the part of the Government of Uzbekistan. (KUNA)

Issues tied to Kuwaitis in Turkey discussed

Speaker Al-Ghanim offers condolences over the passing away of EP president

KUWAIT CITY, Jan 13, (KUNA): National Assembly Speaker Marzouq Al-Ghanim on Wednesday sent a cable of condolences to European Parliament (EP) President Roberta Metsola over the passing away of EP President David Sassoli.

The Italian politician and journalist was 65. He served as EP President since 2019 until his death on January 11.

The cable expressed sorrow over the tragic event, as well as recalling Sassoli's efforts in sustaining cooperation between

Arab parliaments and the EP.

Meanwhile, Kuwait's Ambassador in Ankara Ghassan Al-Zawawi met with Turkish Interior Minister Suleyman Soylu and discussed issues related to Kuwaiti citizens in Turkey.

The Embassy of Kuwait said in a statement the two officials also discussed cooperation between the interior ministries in the two countries.

Al-Zawawi and Soylu also talked about means of cementing bilateral relations and cooperation, said the embassy.

'MoSA' suspends boards elections

'Long wait over employing those holding certs is result of lack of clear mechanism'

KUWAIT CITY, Jan 13: Undersecretary of the Civil Service Commission (CSC) Bader Al-Hamad confirmed that the long waiting time for those who hold certificates for certain specializations to be employed is the result of the lack of a clear mechanism for government agencies to hire them, reports Al-Qabas daily.

In a recent radio interview, he pointed out that an increase in recruitment requests is usually expected at the beginning of a new budget in April every year.

He stressed that the role of the CSC includes coordinating with employers regarding the nomination of employees; and asking government agencies to speed up the submission of manpower requests, especially for specializations with high number of unemployed in the central employment system.

Talking about the big number of engineering graduates waiting for a job, Al-Hamad affirmed the number has decreased compared to the past. He attributed this to the CSC's policy on Kuwaitizing jobs, indicating the commission reduced the number of job seekers with certain engineering specializations as it contacted the authorities that provide suitable jobs for them.

It is expected that the authorities will soon start sending lists of their manpower needs, once work on the new budget year starts.

Meanwhile, the Undersecretary of the Ministry of Social Affairs, Abdulaziz Shuaib, announced the suspension of all elections for the boards of directors of cooperative, civil and the public benefit societies as of, Wednesday, until further notice, reports Al-Qabas daily.

This is done in compliance with the decisions of the Council of Ministers issued on January 10, regarding the implementation of health measures and precautions to limit the spread of the Corona virus.

Shuaib stressed, in a press statement, that due to the increase in the number of Corona virus infections, the Council of Ministers has taken a number of decisions in line with these repercussions, including restrictions imposed in some government and public places.

He added, the ministry's decision to stop conducting elections comes in line with those decisions in terms of the difficulty in organizing these elections at the present time due to the large number of shareholders in cooperative societies who participate in the electoral process, which poses a threat to the current situation.

News in Brief

Services offered remotely: Acting Undersecretary of the Ministry of Commerce and Industry, Muhammad Mikhlif Al-Enezi, said in a press statement that, based on the decision of the Council of Ministers, the ministry has not received any visitors for a while but continues to offer services remotely, reports Al-Rai daily.

Al-Enezi added based on the type of service required and to avoid personal attendance, a video chat request service has been provided through video technology, and the service is also provided through the communication sites of the Ministry of Commerce and Industry.

7 kids join family: Last week, the

Ministry of Social Affairs handed over seven Muslim children, whose mothers are known, from the family nurseries to their families -- five of whom are in the Philippines, one in India and one in Sri Lanka; increasing the total number of Muslim children who are now with their families to 20, reports Al-Qabas daily.

Assistant Undersecretary for the Social Welfare Sector Musallam Al-Subaie explained that the mothers of these children are known. He said these children have been under the custody of family nurseries due to judicial ruling on the imprisonment or deportation of their mothers who were proven to have committed various crimes.

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