

Prayer Timings

Fajr	03:17	Asr	15:26
Sunrise ..	04:52	Maghrib ..	18:52
Zohr	11:52	Isha	20:23

Local

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

Weather

Expected weather for the next 24 hours:

By Day: Very hot with moderate to fresh north westerly wind with speeds of 20-50 km/h causing rising dust over open areas.

By Night: Hot to rather hot with light to moderate north westerly wind with speeds of 12-35 km/h.

Station	Max Exp	Min Rec
Kuwait City	47	34
Kuwait Airport	47	36

Abdaly	46	31
Jahra	47	34
Salmiyah	42	34
Ahmadi	43	37
Nuwaib	46	33
Wafra	47	34
Salmiyah	45	29

CAPT for postponement of decision: sources

KOC requests extension of two Jurassic gas contracts

HH Amir, HH Crown Prince, HH PM congrats

KUWAIT CITY, July 2, (KUNA): His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah sent on Friday a cable of congratulations to the Governor General of Canada Mary Simon on her country's National Day.

In the cable, His Highness the Amir wished the official and her people evermore progress and welfare.

Meanwhile, His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah sent on Friday a cable of congratulations to the Governor General of Canada Mary Simon on her country's National Day.

In the cable, His Highness the Crown Prince wished the official and her people evermore progress and welfare.

Also, His Highness the Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah sent on Friday a cable of congratulations to the Governor General of Canada Mary Simon on her country's National Day.

BURUNDI: His Highness the Amir Sheikh Nawaf Al-Ahmad sent on Saturday a cable to the President of Burundi, Evariste Ndayishimiye, congratulating him on his country's National Day.

In the cable, His Highness wished him everlasting health and wellness, and further progress and prosperity to his country and people.

Meanwhile, His Highness the Crown Prince Sheikh Mishal Al-Ahmad sent on Saturday a cable to President Ndayishimiye, congratulating him on his country's National Day.

In the cable, His Highness wished him and his people everlasting health and further progress and prosperity.

Also, His Highness the Prime Minister Sheikh Sabah Khaled sent on Saturday a cable to President Ndayishimiye, congratulating him on his country's National Day.

National Day

RWANDA: His Highness the Amir Sheikh Nawaf Al-Ahmad sent on Saturday a cable of congratulations to the President of Rwanda Paul Kagame on his country's National Day.

His Highness the Amir wished President Kagame and his people success and welfare during this joyous occasion.

Meanwhile, His Highness the Crown Prince Sheikh Mishal Al-Ahmad sent a cable of congratulations President Kagame on the occasion of his country's National Day.

His Highness the Amir wished President Kagame and the Rwandan people evermore success and welfare.

Also, His Highness the Prime Minister Sheikh Sabah Khaled sent a cable of congratulations to President Kagame on the occasion of his country's National Day.

SOMALIA: His Highness the Amir Sheikh Nawaf sent on Friday a cable of congratulations to the President of Somalia Hassan Sheikh Mohamud on his country's National Day.

In the cable, His Highness the Amir wished the official and his countrymen evermore progress and welfare.

Meanwhile, His Highness the Crown Prince Sheikh Mishal sent on Friday a cable of congratulations to President Sheikh Mohamud on his country's National Day.

In the cable, His Highness the Crown Prince wished the official and his countrymen evermore progress and welfare.

Also, His Highness the Prime Minister sent on Friday a cable of congratulations to President Sheikh Mohamud on his country's National Day.

KUWAIT CITY, July 2: The Kuwait Oil Company (KOC) has requested the extension of two contracts for Jurassic gas, worth about \$40 million, with the American company Schlumberger, which is executing the two contracts, reports Al-Anba daily quoting sources.

The source said the company requested to extend the contract of the Jurassic production facilities in East and West Al-Rawdatain, West Sabriya and Umm Naga, at a value of \$21.16 million, equivalent to 4.5% of the value of the contract concluded with Schlumberger, while the KOC requested to extend the second contract with the American company with a value of \$18.67 million, equivalent to about 5% of the value of the main contract.

The Schlumberger contract is among the 3 contracts that constitute an important stage of the plan to develop the free gas production in Kuwait. One of the contracts is implemented by Septco, and the entire contracts for Jurassic gas facilities contribute to the production of half a billion cubic feet per day of free gas.

The sources indicated that the Central Agency for Public Tenders (CAPT) requested to postpone the decision on the Kuwait Oil Company's decision to extend the contract, for a subsequent meeting to coordinate with the technical sector.

Moreover, the Kuwait Oil Company requested to reconsider the decision of the previous body and to approve the first extension of the tender

contract for the installation, operation and maintenance of a solar power generation plant with (MWE5) voltage in the Umm Qadeer field area in western Kuwait for a period of 6 months, with a total amount of \$813,000 to read as the date of the end of contract instead of the date of signing the change order.

The company requested the second extension of a tender contract to provide comprehensive maintenance services for fire and gas detection systems in the regions of North and West Kuwait, concluded with Al-Meer Technical Services Company for a period of 6 months on a month-by-month basis, at a total amount of 1.3 million dinars, in order to ensure the continuation of providing the above-mentioned services without interruption until completion of the alternative contract bidding procedures.

The Central Tenders Agency also approved Kuwait Oil's request to float the tender for security and safety improvements, the supervisory control system and data collection for Jurassic wells in northern Kuwait.

Meanwhile, an official source told the daily the Kuwait Oil Company has accepted the grievance of the American Fluor Company to provide comprehensive engineering design and project management services, after excluding the company's financial bid.

The source stated that the Grievances Committee had notified the Central Agency for Pub-

lic Tenders after the grievance was permitted to be considered, and accordingly the grievance was accepted in form and rejected in substance, and the responsible authority was notified of the decision.

Accordingly, the KOC has now four financial bids submitted by the Australian "Warley Parsons", the American "KBR", "EMIC" and the French "Technip", to compete for the contract, as 3 companies will be awarded, and the implementation of the project extends to 5.3 years and must be won by the 3 companies to cover the business, as the contract covers the development of initial engineering designs, project management and related services for major projects belonging to the Kuwait Oil Company.

The source added that these fall under the category of "PMC" contracts, and aim to help the company prepare engineering designs and supervise major projects implemented by the KOC.

The Kuwait National Petroleum Company (KNPC) decided to extend the contract for the maintenance of electrical systems, fire alarms, sirens and sirens at Mina Abdullah Refinery with Al Dar Engineering Company for a period of 6 months, with a total value of 1.3 million dinars.

The sources said that the company submitted the decision to the Central Agency for Public Tenders, and notified the Agency that the value of the change order is equivalent to 9.5% of the value of the original contract.

New MoE curricula on cards

Bid to match global standards



KUNA photo

The Lebanese President Michel Aoun receives the Kuwaiti Foreign Minister Sheikh Dr. Ahmad Nasser Al-Mohammad Al-Sabah and the accompanying delegation.



KUNA photo

Kuwaiti Foreign Minister Sheikh Dr. Ahmad Nasser Al-Mohammad Al-Sabah (left) during his meeting with the Minister of Foreign Affairs and Expatriates in the Hashemite Kingdom of Jordan.

Kuwait, Jordan discuss ties

Kuwaiti Foreign Minister Sheikh Dr. Ahmad Nasser Al-Mohammad Al-Sabah and his Jordanian counterpart Ayman Al-Safadi discussed on Saturday the bilateral ties, as well as the latest developments in the Arab region and beyond.

The talks took place on the margins of the ongoing consultative meeting of the Arab foreign ministers in Beirut.

Earlier, the Kuwaiti Foreign Minister

on Friday met Somali Acting Foreign Minister and State Minister for Foreign Affairs and International Cooperation Balal Mohamed Cusman on the sideline of the consultative meeting of Arab foreign ministers currently held in Beirut.

During the meeting, they discussed the relations between both countries and the latest developments in the region. (KUNA)

CMA launches questionnaire

One percent SMEs outnumber listed companies on KSE

KUWAIT CITY, July 2: The Capital Markets Authority (CMA) has launched a questionnaire on the establishment of a specialized platform for listing and trading the shares of small and medium-sized growth companies, as part of its endeavor to regulate the trading of the shares of these companies through new channels provided by the capital market system, reports Al-Rai daily.

While frequent data shows that about 90% of the total licensed companies locally are medium and small enterprises by Kuwaiti entrepreneurs, and that the number of these companies exceeds 25,000, attracting 1% of the total of these companies means trading the shares of 250 new companies on the proposed platform which is equivalent to 156.25 percent of the 160 companies currently listed on the Kuwait Stock Exchange, which raises the question about whether the project will provide alternatives to the investment community that pumps its money into the stock market? Or that the idea may be faced with some lack of interaction so that the project returns to the inclusion again?

For its part, the KMA called on all specialists and interested parties to express their opinions and perceptions regarding the creation of the platform and what it might add to small and medium-sized companies and the market in general, and to discuss the proposed incentives for including these companies when creating the platform.

Companies

Al-Rai had discussed on October 10, 2021 under the title "The Markets Authority" is studying regulating the trading of small and medium-sized companies through "auctions", the direction of the "Markets Authority", explaining the details of the project. It is up to the general public to express their opinions on the expected

form of the mechanisms for regulating the trading of these companies.

The questionnaire dealt with a number of points, most notably regarding determining the number of employees in the targeted companies, where the options offered ranged between 1 and 50 employees, in addition to the importance of clarifying whether the company is a family company or entrepreneurs or whether it is an 'Investor' or a venture capital company and identifying the type of challenges faced by small and medium-sized companies. In the context of the questionnaire, the authority listed 6 challenges to choose among them: "production cost, access to finance, scarcity of skilled labor, competition in the market, access to the consumer (marketing problems) and labor cost."

The questionnaire reviewed the appropriate types of financing, whether through internal or external loans by investors, or bank loans and

others, while the idea of establishing a specialized stock exchange to list and trade the shares of small and medium-sized companies would benefit the small and medium-sized companies sector in Kuwait. The idea is appropriate or not according to the opinion of the respondents in the survey.

The questionnaire included other important points about whether the company wishes to list in other capital markets in the future, and what those markets are, in addition to monitoring the desires of listing locally, mainly before launching the rules regulating this in its final form.

In its questionnaire, the Markets Authority also raised a question about the challenges that the company might face in the event of its desire to list, as it addressed the options in this aspect: And the high cost of the listing process, and finally the delivery of financial and supervisory reports."

Other Voices

No more oil is available, Mr. President – OPEC+

By Kamel Al-Harami
Independent Oil Analyst

THE message sent by 23 members of OPEC+ in anticipation of the expected visit of the US President to the Gulf region this month is very clear. It affirms that there is neither any extra volume of oil available nor any ability to increase the oil production. We also cannot dispense our strongest ally outside OPEC, which is Russia.



Al-Harami

It was our ally who helped in stabilizing the oil prices, with regular consultations that resulted in keeping the world supply intact, even if we had the volume, but luckily we all don't have it.

Despite its scheduled monthly increase of 650,000 barrels last month and next, in reality the overall outcome is less volume and not more. The overall reduction or lack of supply amounts to more than three million in May of its total 42 million barrels of production.

Nigeria and Angola are unable to meet their production targets and its future levels constantly along with other members.

The US administration is to be blamed for frightening and warning against oil and gas investments and favoring greener energy. This forced the oil companies' shareholders to vote and almost abandon any sort of investments in the core business and take advantage of the cash flow for some time to come.

Not only this, as a result, consuming nations are pushing and producing more coal than before and re-opening the old wells, despite coal being the No. 1 enemy of the environment. China, India,

Europe, and the USA are using more coal to avoid any sort of shutdowns of their industries and to avoid hurting the householders by any means.

It has taken OPEC+ too long to bring harmony, stability and unity to the oil market. It is neither ready nor prepared to harm and destroy its relationship with Russia. It is prepared to add more oil but not at the expense of causing any harm to its oil ally.

Last month, the main Gulf producers produced less volume than expected. Saudi Arabia was less by 100,000 barrels of the promised 275,000 barrels per day. Kuwait, Saudi Arabia and Emirates together added about 130,000 barrels while the volume of Iraq was down by 100,000, Libya by 180,000, and Nigeria by 85,000 barrels per day last month.

Now, the USA has to ease the pressure on oil consumers either by reducing taxes on gasoline or digging deep into its oil strategic reserve by bringing more oil, in order to help ease the supply situation. It might not be of great help as USA refineries are running almost at full capacity but it is still good psychologically for the aspect of public relations to ease the oil market tensions.

Since OPEC+ is out of supply, including the two potential candidates of the Arabian Gulf suppliers, there are some that are available and ready. One is Iran with a volume of about 1.4 million barrels, and the other one is Venezuela. Both are in need of hard but delicate diplomatic negotiations. Since it is rooted in USA foreign policy, the administration has to deal with them, and leave OPEC+ out of this matter.

For sure, the oil producing countries are raising the white flag of surrender.

Sorry Mr. President, no more oil is available globally at present.

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Gulf money transfer eyed

Local banks to join 'Aafaq' system

KUWAIT CITY, July 2: The Central Bank of Kuwait has approved the implementation of the Gulf Payments System Initiative "Aafaq" at the level of the banking sector obliging local banks to join the system of money transfers between Gulf countries, reports Al-Rai daily.

According to the supervisory decision, it has become mandatory for local banks to join the system, provided that it is used as one of the options available for money transfers between Gulf countries.

In this regard, it was proposed to form a working group headed by the Central Bank, represented by the Deputy Director of the External Operations Department, in addition to representatives from banks being nominated, in order

to ensure the speedy completion of the project.

The Central Bank pointed out that in order for the team to be more effective, the following must be taken into account – the team members should not exceed 8, including the Central Bank representative and that there be conventional and Islamic banks and branches of foreign banks, represented by two conventional banks, two Islamic banks and a foreign bank.

One of the most important tasks of the team is to determine the general objectives of the project, follow-up the timetable for joining, and define the roles and responsibilities of team members, while defining the human resources required for the implementation of the project.