



## Egypt tracks flag burning

KUWAIT CITY, July 27, (KUNA): The Ministry of Foreign Affairs on Thursday expressed gratitude to Egypt regarding its cooperation and rapid response to determine circumstances of the incident of burning the State of Kuwait Flag.

# Man convicted in 2015 Shia mosque bombing among 5 executed in Kuwait

Five with bombing 'death' in absentia yet to be captured

KUWAIT CITY, July 27, (AP): Kuwait said Thursday it executed five prisoners, including an inmate convicted over the bombing of a Shiite mosque in 2015 that killed 27 people and was claimed by the Islamic State group.

The inmates were hanged at the Central Prison, Kuwait's Public Prosecution said in a statement. Prosecutors said the five include the man convicted in the mosque attack, Abdulrahman Sabah Idan, three people convicted of murder and a convicted drug dealer from Sri Lanka. One of the convicted murderers was Egyptian, another was Kuwaiti.

The Islamic State group, which at the time controlled large areas in both Syria and Iraq, claimed the attack, which also wounded over 220 people. The Sunni extremist group views Shiites as apostates deserving of death. It was the first militant attack in Kuwait in more than two decades. The attack was likely intended to foment unrest between Kuwait's Sunni and Shiite Muslim populations, but instead it was widely condemned and reawakened a sense of national solidarity not seen since Saddam Hussein's 1990 invasion of the small, oil-rich country.

## Opinion

### Abolish subsidies and increase low incomes

By Ahmed Al-Jarallah  
Editor-in-Chief, the Arab Times

INDEED the parliamentarians have lost their bearings. During the electoral campaigns, slogans were raised, but confusion prevailed among the people and the candidates. The parliamentary majority announced that it stood by the people, supported their demands, and sought to achieve them. However, after they were elected, the mood changed, and the suggestions they were making were strange to Kuwait and Kuwaitis, to say the least.

It is as if this country lives in the luxury of entertaining itself with small matters, and neither has crises that "cannot be carried by two camels," nor have people who groan from the dire situation they are enduring.

These parliamentarians revealed the fact that they do not have realistic programs. Instead of a proposal that benefits the people, some proposed a law to ban tattoos and plastic surgeries. Others contented themselves with amending some laws that concern only a specific group of Kuwaitis.

The majority of the people are waiting for justice and assistance in managing their living affairs, and making their lives better.

Therefore, when the Minister of Commerce asserts that he is not thinking of canceling the ration card, he is expressing a ministerial-parliamentary mentality that does not understand what equality means in terms of rights and duties stipulated in the Constitution.

If his statement was aimed to oppose the proposal of MPs Marzouq Al-Ghanim and Ahmed Lari just for the sake of opposing, then he has lost sight of the fact that public money bears wastage of seven billion dinars annually on ration that is no longer needed.

In fact, it aimed to increase the wealth of merchants and the rich at the expense of the low-income earners.

In recent years, smuggling of subsidized food items constituted a crisis for all agencies of the Ministry of Interior.

Ironically, these materials continue to be sold in other countries at prices lower than their cost in Kuwait.

What MPs Al-Ghanim and Lari proposed is realistically in the interest of the low-income earners and the poor, because canceling subsidies on goods and allocating cash support to the needy saves public money about five billion dinars. It has been proven that just one billion dinars is sufficient and in fact more for them, while the remaining can go to other outlets that Kuwait needs.

When water and electricity are wasted in palaces, and owners of huge luxury cars benefit from the subsidized gasoline, then it is unfair, and in fact, a waste of grace.

If the rich man suffers from a cough, his private plane takes him to the most luxurious hospitals abroad, because he believes there is no proper medical infrastructure in Kuwait, let alone the fact that he contributed to its poor quality.

Continued on Page 5

Email: ahmed@aljarallah.com

Follow me on:



ahmedaljarallah@gmail.com

## Day by Day

OH PEOPLE of the Emirates, a notorious international swindler has come to your country, after deceiving the people of Kuwait leaving a trail of victims in his wake.

It is crucial that you remain vigilant against him. This swindler holds three different nationalities and has been subjected to American sanctions.

Despite these actions taken against him, he shamelessly claims to be the agent of president and high-ranking officials from his home country.

He further asserts that he possesses substantial amounts of money, which he intends to invest in projects targeting the people.

Oh people of the Emirates, be wary of this fraudster who has engaged in various illicit activities such as stealing planes and real estate, operating bogus agencies, and forging signatures of innocent individuals, including cardiologists.

This swindler repeats the story of the Bangladeshi in the State of Kuwait, who led dozens to prison after they were wrongly implicated. Currently, this thief walks freely in the 'Dubai Mall' and curses pursue him. Oh, UAE Minister of Interior, the documents are there to prove his misdeeds.

... Yet tomorrow is another day.

Zahed Matar



Shiites participate in Muharram processions at the Imam Ali shrine in Najaf, Iraq, Wednesday, July 26, 2023. During Muharram, Islam's second holiest month, Shiites mark the death of Imam Hussein (RA), the grandson of the Prophet Muhammad (PBUH), at the Battle of Karbala in present-day Iraq in the 7th century. (AP)

## NewsWatch

**ABU DHABI:** UAE President Sheikh Mohammed bin Zayed Al Nahyan mourned the passing away of his brother Sheikh Saeed bin Zayed Al Nahyan, the representative of Abu Dhabi ruler, on Wednesday.

The UAE announced a three-day mourning and the hoisting of the national flag at half mast as from Thursday, July 27, until Saturday, July 29, according to a press release from the Presidential Court.

His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah has addressed a cable of condolences to Sheikh Mohammed bin Zayed Al-Nahyan, President of the United Arab Emirates, on demise of Sheikh Saeed bin Zayed Al-Nahyan, the Representative of Abu Dhabi Ruler.

His Highness the Amir expressed deep sorrow on Sheikh Saeed's death, praying for his soul and his family so they may endure patiently the somber event. His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah has addressed a cable of condolences to Sheikh Mohammed bin Zayed Al-Nahyan, President of the United Arab Emirates, on demise of Sheikh Saeed bin Zayed Al-Nahyan, the Representative of Abu Dhabi Ruler. (KUNA)

**KUWAIT CITY:** Kuwait's Deputy Prime Minister and Minister of Defense Sheikh Ahmad Fahad Al-Ahmad Al-Sabah sent on Wednesday a cable of condolences to Saudi Minister of Defense Prince Khaled bin Salman bin Abdulaziz Al Saud over the tragic death of the crew of a Saudi fighter jet.

Sheikh Ahmad Fahad prayed for Allah, the Almighty, to lodge the martyrs in paradise and grant their families patience and solace, according to a statement from the Ministry of Defense.

A Saudi F-15SA fighter jet crashed during a training exercise Wednesday, killing the crew on board, the kingdom said.

A statement carried by the state-run Saudi Press Agency said the crash happened near the King Khalid Air Base in Khamis Mushait, some 815 kilometers (506 miles) southwest of the capital, Riyadh.

Military spokesman Brig. Gen. Turki al-Malki said in the statement that an investigation was underway to determine the cause of the crash. (Agencies)

**RIYADH:** The Organization of Islamic Cooperation (OIC) announced on Thursday that a ministerial extraordinary meeting of the organization would be held on Monday to address the issue of recurring desecration of the Quran.

The OIC Secretariat General said in a statement that the virtual meeting would be held in response to a request by Saudi Arabia and Iraq.

The ministerial meeting will be held in line with the final statement of the executive committee, held in Jeddah on July 2 regarding recurring burning of copies of the Quran.

Copies of the Quran have been repeatedly burned in some European countries recently challenging sentiments of millions of Muslims worldwide. Governments of Arab and Muslim states have decried the brazen attack on the sacred book. (KUNA)

**RIYADH:** Secretary-General of Gulf Cooperation Council (GCC) Jassem Al-Budaiwi stressed Wednesday the significance of promoting strategic partnership between the GCC and China.

Al-Budaiwi made the remark while meeting with Chinese ambassador to Saudi Arabia Chen Weiqing, the GCC Secretariat General said in a press release.

During the meeting, they looked into a mechanism to follow up on the implementation of the statement adopted during the GCC-China summit held in the kingdom on December 9, 2022, which aimed at propping up existing strategic partnership between both sides.

They also tackled joint negotiations about a bilateral free trade agreement, the latest regional and international developments and issues of mutual concern, according to the release. (KUNA)

**MOSCOW:** Russian President Vladimir Putin said Wednesday the relationship between his country and Egypt has a distinguished nature thanks to the numerous joint projects, notably in energy.

During his meeting with Egyptian President Abdelattah el-Sisi in St Petersburg, Putin said that since both countries established their diplomatic relations, 80 years ago, the relations in all areas have got a special nature.

The meeting took place on the eve of the Second Summit Russia-Africa Economic and Humanitarian Forum, the Russian Presidency reported on its website. (KUNA)

**KUWAIT CITY:** The Arab Corporation for Investment and Export Credit Guarantee (Daman) said Thursday that foreign direct investment projects coming to the region during the year 2022 increased by 74 percent to 1,617 projects, with 358 percent investment cost worth USD 200 billion.

In a press statement, DAMAN said that these projects were concentrated in Egypt with a 53 percent share of the investment cost, and the UAE with a 57 percent share.

The cumulative value in the region over the past 20 years reached USD 15.5 trillion through more than 16,000 projects and secured more than two million job opportunity. (KUNA)

## Suspicion of funneling money to Iran

# Protests over dinar drop as US blacklists 14 Iraq banks

IRBIL, July 27, (AP): Dozens of people protested in front of the Central Bank of Iraq in Baghdad and bank owners called for official action to stem a sharp increase in the dollar exchange rate Wednesday, after the United States blacklisted 14 Iraqi banks.

Over the past two days, the market rate of the dollar jumped from 1,470 dinar per dollar to 1,570 dinar per dollar. The jump came after the U.S. listed 14 private Iraqi banks among banks that are banned from dealing with U.S. dollars due to suspicions of money laundering and funneling funds to Iran.

The ban was imposed by the U.S. Treasury Department and the Federal Reserve Bank of New York and was first reported by the Wall Street Journal on July 19.

"The listing of almost one third of the private banks as banned from dealing with the U.S. dollar will have negative consequences from many perspectives," Haidar al-Shamaa, owner of a private bank in Baghdad said at a news conference Wednesday.

He called on "the brothers at the Iraqi government to work ... to undo the damage which occurred to us specifically, and to the Iraqi banking sector in general."

The 14 banks facing the ban issued a joint statement urging the Iraqi government to address the issue and warning that banning a third of Iraq's private banks from dollar trading would not only impact the dollar price but hinder foreign investment.

Protesters organized by a group calling itself Thuwar Tishreen (October Revolutionaries), which is connected to a movement that started mass protests in Iraq in 2021, also demanded that the government take action to halt inflation.

Also on Wednesday, central bank chief Ali al-Allaq told the state-run Iraqi News Agency that his institution continues to provide dollars at the official rate of 1,320 dinar to the dollar for "all legitimate transactions" including "remittances and credits for various imports."

He blamed the current rise in the street price of the dollar on the "reluctance of certain merchants" who "do not practice legitimate activities and operations" to use the official electronic platform used for currency requests.

On Sunday, the Iraqi Prime Minister Mohammed Shia al-Sudani met with al-Allaq and discussed measures to stabilize the dinar price against the dollar. A similar dive in the value of the dinar took place earlier this year after measures taken by the United States late last year to stamp out money laundering and the channeling of dollars to Iran and Syria from Iraq severely restricted Iraq's access to hard currency.

## 25 basis points

# CBK raises discount rate

KUWAIT CITY, July 27, (KUNA): The Central Bank of Kuwait (CBK) on Wednesday decided to raise the discount rate by 0.25 percent from 4.0 percent to 4.25 percent effective July 27, 2023.

The decision is part of the CBK's efforts to maintain monetary and financial stability, enhance the economic growth of the various economic sectors, particularly the non-oil sectors, contain local inflationary pressures and maintain the competitiveness and attractiveness of the national currency as a lucrative store of domestic savings, Governor and Chairman of the CBK Board of Directors Basel Al-Haroon, said in a press statement.

It is also based on the bank's continuous monitoring of the economic, monetary and banking developments, he added.

This decision is informed by a thorough analysis of the latest economic, monetary, and banking data and information, including growth and inflation levels that trended upwards in June after stabilizing in the previous period, indicators of local liquidity, developments in deposits and bank credit, interest rates on both the Kuwaiti Dinar and on main foreign currencies, thus supporting the attractiveness of the Kuwaiti Dinar, he noted.

The Governor concluded that CBK shall continue its monitoring of the local and international economic, monetary, and banking developments, and direct the various monetary policy tools to provide an environment conducive to sustainable economic growth.



## SPECIAL REPORT

# Amid the splendor Makkah also a mom-and-pop

simply home



A general view shows the Muslim holy city of Makkah, Saudi Arabia, Sunday, June 25, 2023. Makkah is Islam's most sacred city and a focal point for the faith's followers. But it's also a place where around 2 million people live, work, and do everyday activities like laundry, grocery shopping, homework, putting the trash out, and paying the bills. Traffic, the population, and prices balloon during the peak Ramadan and Hajj seasons. (AP)

For Zainab Abdu, the holiest sites in Islam were the backdrop for her weekends growing up.

Raised in Makkah, Abdu remembers roller-skating with friends near the Grand Mosque where the Ka'aba is located. The desert plains and valleys that throng with pilgrims every year are where, in the off season, she and family and friends had picnics, rode horses and played soccer.

"The Haram (Grand Mosque) is my home," said the 29-year-old pharmacist. "It's my childhood. But people can't imagine how normal life is for us. We do things that everyone else does."

Makkah is Islam's holiest city and a focal point for followers of the faith. It's the birthplace of Prophet Muhammad (PBUH), where Muslims believe he first received God's revelations of the Holy Quran. It's the location of the Ka'aba, the black, cube-shaped structure that Muslims around the world turn to five times a day when praying.

It's also where around 2 million people live, work, and do ordinary activities like laundry, grocery shopping, homework, putting the trash out and paying the bills.

Away from the pilgrim-dominated areas, the city's modern neighborhoods spread out among boulevards with strip malls, gyms, schools and a university. The city has little of the glitz of Gulf cities like Dubai or Doha, or even Riyadh. The malls are modest, though bubble tea shops and well known chains like Sephora are moving in. One mall's food court had a sign proclaiming that the U.S. fast-food chicken chain Popeyes was opening soon.

Daily life does make concessions to the city's sacredness. Makkah has no cinemas, despite the government lifting a nationwide ban on movie theatres in 2018. For a cinema, residents go to the coastal city of Jeddah, about 70 kilometers (35 miles) away. Wedding halls are tucked away from sacred areas.

"It is a holy city and that needs to be respected," Abdu said. "There is music at birthdays and other celebrations, but it won't be loud."

And once a year, the city's population effectively doubles for up to a month as Hajj pilgrims from around the world flow in, as what happened recently. Security tightens in the streets to direct traffic as massive crowds move around the Grand Mosque and out to the holy sites in the nearby desert like Mina, Muzdalifa and Mount Arafat.

For Abdu, it means allowing extra time for traffic and avoiding certain routes because of road closures, even though she doesn't live near the Grand Mosque. She also braced for hours of overtime because of the influx of pilgrims suffering from colds, flu symptoms, upset stomachs or muscular pains - all typical Hajj ailments. Born in Jeddah, Abdu has lived in Makkah since she was six.

They used to have more personal interaction with the Hajj pilgrims. But the measures authorities have put in to control

and organize the crowds have imposed a distance. Huge investment pouring in has transformed Makkah.

Back in the day, "people had their homes open" to pilgrims, said Fajr Abdullah Abdul-Halim, a 57-year-old who was born and raised in Makkah. "If someone was sick they used to treat them in their homes. Those were beautiful times."

Abdul-Halim's family home was close to the Grand Mosque, so they could watch pilgrims circling the Ka'aba from their roof. Families would just hang out around the Grand Mosque, since there were few other public spaces. Abdul-Halim recalled going there with her parents and siblings every afternoon for prayers and staying until the evening prayers.

Now a move to Jeddah after marriage and the passing of relatives in Makkah means she has fewer reasons to visit the city. The neighborhoods around the mosque have been transformed and are unrecognizable after the construction of monumental hotels, skyscrapers, highways and other infrastructure the past decade.

Both Abdul-Halim and Abdu said they used to do Hajj easily, with little to no advance planning. But the days when locals could just join in freely are over; now they must apply for a spot like everyone else and pay fees starting at \$1,060 per person.

Still, there is a special pride in living in the city. Abdu recalled how in elementary school "we were told to set a good example for people because of Makkah's status."

"I'm always told I'm lucky, I can go (to the Grand Mosque) every day. People are so excited that I live here. Sometimes I feel I don't go enough, but I'm so grateful. It's a gift," she said. "When it's the Hajj, it's like opening your home to guests. When those guests leave, you feel sad."

A few days before Hajj began, Bangladeshi taxi driver Jahid Rojin sighed as his car crawled away from the Grand Mosque complex and headed to the city's Aziziyah neighborhood.

"It's always like this during the Hajj," he said in Urdu, gesturing to streets teeming with sweaty pilgrims. Born in Dhaka, Rojin has lived in Makkah for 16 years, part of a significant South Asian community permanently residing there.

During Hajj season, the rent he pays his taxi's owner jumps to around \$1,600 a month from \$1,000. He had to move out of his apartment because his landlord wanted to rent it out to pilgrims and make some extra money. But, he said, he'll go back to his home once pilgrims leave, and traffic, prices and everything else will return to normal.

And he says there is an upside.

"The blessings and rizq (sustenance) you get from being in Makkah cannot be matched anywhere else in the world, anywhere else in Saudi Arabia," he said, as he charged a desperate woman more than triple the regular journey fare to share his cab with two other passengers. "I'm very lucky to live here. I know that." (AP)

editor's choice





**'UK committed to defending and protecting Kuwait's security and stability'**

# Kuwait, UK share strong historic ties of 125 years: Cleverly

**By Abdullah Al-Anezi**

KUWAIT CITY, July 27, (KUNA): Secretary of State for Foreign, Commonwealth and Development Affairs James Cleverly affirmed that the Kuwaiti-British relations are historic and strong, hoping to further develop them in the future.

In an interview with KUNA on Thursday, on the sidelines of his visit to the country, Cleverly noted that the two countries share 125 years of relations, adding that the celebration of the 70th anniversary of opening the Kuwait Investment Office in London is an example of the strong partnership between Kuwait and the UK.

Meanwhile, Cleverly expressed joy over his meeting with His Highness the Crown Prince

Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, where they discussed bilateral ties on all levels. He added that he had also discussed topics of mutual concern with ministers.

The UK is committed to defending and protecting Kuwait's security and stability, said the minister, noting his country's role in standing side by side with Kuwait during the Iraqi Invasion.

The UK's relations with Kuwait are not only limited to the military and economic fields, but also include health, technology and education, he said.

He said the UK is looking forward to cooperate with Kuwait to achieve peace and stability in the Middle East region, to encourage coun-

tries to turn to dialogue instead of political conflicts.

Moreover, the British official noted that his country also aims to enhance cooperation with the GCC states, through signing a free trade zone agreement.

As for the Palestinian cause, Cleverly said that Kuwait has been continuously supporting Palestine and its people, adding that Kuwait and the UK share the same view on the "two-state" solution, to achieve peace in the region.

Meanwhile, he spoke of the Russian invasion of Ukraine, saying it is similar to what happened to Kuwait in 1990, affirming that the UK is against any violation of the international law.

Yesterday, His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah met with Cleverly. The UK minister also separately met with First Deputy Prime Minister and Minister of Interior Sheikh Talal Khaled Al-Ahmad Al-Sabah, Deputy Prime Minister and Minister of Defense Sheikh Ahmad Fahad Al-Ahmad Al-Sabah, Deputy Prime Minister,



Cleverly

## Spain to host Kuwaiti-Spanish festival in Marbella

MADRID, July 27, (KUNA): The City of Marbella, Spain, announced on Thursday that it will host the second edition of the Kuwaiti-Spanish festival next Sunday.

This came in the joint press conference to present this cultural event, where Marbella Municipality Representative Remedios Bocanegra said that the event will take place on July 30 until August 1 in The Garden of Europe in Puerto Banus.

"This event seeks to strengthen the close and long relations between Marbella and Kuwait since the late 1970s of the last century," Said Bocanegra.

She pointed out that the event will allow discovering the gastronomy, folklore, culture and art of Kuwait, while stressing that the Kuwaiti community in the city is very important.

On her part, Chairman of the event's

organizing company (Future International Group) Abrar Al-Masoud said that this event sheds the light on the relations between Kuwait and Spain in the Political, Economic, and Cultural fields.

Al-Masoud thanked the Municipality of Marbella for their cooperation in the first edition of the festival back in 2016 and in the second edition this year. She also thanked the sponsors of the event, Al-Anba newspaper, Q8 Petroleum Company, Kuwait Airways and Bani Hafeth Real Estates Company.

She noted that the event will kick off at 7pm (local time) until midnight with the Kuwaiti Ambassador to Spain Khalifa Al-Kharafi, Spanish Ambassador to Kuwait Miguel Aguillar and several senior officials from both countries attending the opening ceremony.

Jaber Al-Sabah.

Cleverly had visited Qatar on Tuesday before heading to Kuwait and is set to conclude his Middle East tour in Jordan.



KUNA photo  
Tunisian Ambassador to Kuwait Al-Hashimi Ajeeli and Chairman of the Board of Directors of the Kuwait Red Crescent Society, Dr. Hilal Al-Sayer

## Kuwait's 'humanitarian efforts' highly appreciated worldwide: Tunisian envoy

KUWAIT CITY, July 27, (KUNA): Kuwait's prominent humanitarian efforts are highly appreciated and recognized around the world, said Tunisian Ambassador to Kuwait Al-Hashimi Ajeeli.

In a statement to KUNA after his meeting with Chairman of the Board of Kuwait Red Crescent Society (KRCS) Dr Hilal Al-Sayer on Wednesday, Ajeeli hailed the strong and historic Kuwaiti-Tunisian relations, hoping for further cooperation in the humanitarian field.

He applauded KRCS' role in easing the suffering of people affected by natural disasters and war around the world.

On his part, Dr Al-Sayer affirmed that the society will continue exerting efforts to aid those in need.

He also appreciated the efforts of Ambassador Ajeeli in strengthening ties between the two sides, adding that KRCS is coordinating with its Tunisian counterpart to develop their humanitarian work.

## KUWAIT CITY, July 27: A report issued by the Ministry of Electricity and Water revealed several scenarios for dealing with increased electricity loads, according to the data provided by the concerned sectors in the ministry, as well as the study by the ministry's advisor on the maximum load for the

## current summer, specifically the period from June 1 to the end of August, reports Al-Qabas daily.

The report was regarding the operational status of the network for the summer of 2023, and was prepared by the monitoring and control centers to determine the availability of electrical capacity to meet the needs of consumers and to know the problems that may occur in the network and their implications.

It concluded that the maximum load expected for the summer of 2023 can be determined by calculating an annual increase of four percent compared to last year's consumption of 16,830 megawatts.

### Safe capacity

However, if an eight percent increase is calculated, the expected maximum load for the current summer is 17,878 megawatts, bearing in mind that the value of the available safe capacity is 17,660 megawatts, while the maximum available capacity is 18,250 megawatts.

To cover the increase in loads due to any unforeseen factors or circumstances, it is necessary to raise the state of readiness, while paying attention to the readiness of the monitoring and control centers to deal with any emergency circumstance.

Regarding the expected loads for the next four years by calculating an annual increase rate of four percent, the report indicated that the maximum expected load for the year 2024 is 17,503 MW. By calculating an annual increase of 8 percent, it becomes 18,876 MW. The load will rise to 18,203 MW in 2025 when calculating an increase of 4 percent, and 20,386 megawatts at a rate of 8 percent.

As for the year 2026, the maximum load will reach 18,931 megawatts at the rate of four percent, and 22,017 megawatts at the rate of 8 percent annually. The expected load in 2027 is 19,689 MW in the first case and 23,779 megawatts in the second case.

Regarding the short-term solutions and recommendations to deal with the current electrical situation, the report recommended the necessity of conducting a study and urgently purchasing energy from the Gulf interconnection network based on the expected loads, according to the annual increase rate that is approved and the generation capacity available for the current summer.

It called for studying the purchase of the rotating momentary reserve, which means Kuwait's share required for the Gulf interconnection network to participate in strengthening the unified Gulf network in

## 'Power consumption' index recorded 15,880 megawatts

KUWAIT CITY, July 27: The power consumption index recorded 15,880 megawatts on Wednesday – lower than the consumption in previous days, reports Al-Anba daily.

According to official data from the Ministry of Electricity, the power reserve reached 1,670 megawatts when the highest temperature was recorded at 2:00 pm Wednesday.

emergency situations, from a member of the Gulf interconnection network, so that Kuwait's share is used to cover any increase in loads or to reduce the loads of some generation units.

The report also urged to work on solving the problems of generating units that are still out of service and power station equipment, and carry out emergency repair operations in this regard to return them to service.

In order to rationalize consumption, ensure the stability of the network at peak time and avoid power outages or resorting to programmed disconnection during the period when the demand for energy increases and the loads rise to the highest limit, the report highlighted the importance of adopting measures to reduce the values of loads at peak time, or to encourage consumption at other times and carry over part of the loads to other times.

It recommended instructing the concerned authorities to confirm adherence to the approved measures regarding raising the thermostat settings of air-conditioning systems to 25 degrees Celsius or stopping air-conditioning in government institutions, offices, public places, schools and mosques during the peak period.

The measures also include stopping the production in factories and some petroleum facilities or reducing their production during peak times, or relaying and displacing loads outside peak time, such as the steel plant, to reduce loads by about 120 megawatts, and the olefins plant "OL2K w" to reduce loads by about 150 megawatts.

The report referred to other possible measures, including disconnecting the electrical current during the peak hours to some industrial areas, farms and chalets, updating the schedules for automatic load separation to face any sudden and large loss of energy produced in the generation stations, and separating the Kuwait network from the Gulf electrical interconnection network to maintain the stability of the electrical system and the safe operation of the network within standard limits.

## Ransomware attacks fluctuate and are increasingly dangerous in Egypt, Saudi

LONDON, July 27: Ransomware remains one of the main threats to information security globally and in the META region. In 2022, the average cost of a ransomware attack was US\$4.54 million (according to IBM's data breach report), and Kaspersky solutions detected over 74.2M attempted ransomware attacks (20% increase to 2021). While the beginning of 2023 saw a decline in the number of ransomware attacks, in Q2 some regions saw an upward trend compared to the same period in 2022. According to Kaspersky Security Network data, in Q2 2023 Egypt saw a 10% increase in ransomware attack attempts on individual and corporate users compared to Q1 2023. Saudi Arabia too saw an increase of 3%. All these attempts were blocked by Kaspersky solutions.

Ransomware numbers may be increasing in some regions and decreasing in others. Regardless of the dynamics, ransomware is becoming more sophisticated and targeted. Ransomware attackers target all types of organizations, from healthcare and educational institutions to service providers and industrial enterprises.

At the beginning of 2023 LockBit, one of the world's most prolific ransomware groups, remained in the first place among the top five most influential and prolific ransomware groups. REvil and Conti were

replaced by Vice Society and BlackCat. The remaining ransomware groups that formed the top five at the beginning of 2023 were Clap and Royal.

"Ransomware groups around the world continue to improve their techniques. They are driven by three main factors. First, it is the chances of getting caught when attacking a certain organization. The second factor is the size of ransom they can potentially receive. Finally, they always estimate the technical difficulty of the attack. If any one of these parameters goes out of line with the plans of the attackers, they reconsider," comments Dmitry Galov, Head of Kaspersky Global Research and Analysis Team (GReAT), Russia. "Installing effective security solutions will likely draw ransomware groups away from an organization. It is a necessary investment, as ransomware attacks can result in disastrous consequences such as permanent loss of information, disruption of business processes, loss of time, harm to reputation, and huge financial losses."

Kaspersky Endpoint Security for Business, Kaspersky Small Office Security and Kaspersky Internet Security have demonstrated 100 percent effectiveness against ransomware attacks in Advanced Threat Protection Test assessments by AV-TEST. In 10 different full-chain attacks, the products did not lose a single user file.

To combat ransomware and assist those affected, the National High Tech Crime Unit of the Dutch National Police, Europol's European Cybercrime Centre, Kaspersky, and other partners jointly launched the No More Ransom initiative in 2016.



Galov



# July

## Room Promotion







Weekdays (Saturday - Wednesday)	
Queen Cabana (2 persons inclusive of breakfast) per night.	2 Bedroom Chalet (4 persons inclusive of breakfast) per night.
<b>NOW</b>	<b>NOW</b>
<b>BHD 61.000/-net</b>	<b>BHD 136.198/-net</b>
Weekends (Thursday & Friday)	
Queen Cabana (2 persons inclusive of breakfast) per night.	2 Bedroom Chalet (4 persons inclusive of breakfast) per night.
<b>NOW</b>	<b>NOW</b>
<b>BHD 69.000/-net</b>	<b>BHD 153.222/-net</b>

Promo period from 4<sup>th</sup> – 31<sup>st</sup> July 2023

Terms & conditions apply\*



A hiring sign is displayed at a retail store in Vernon Hills, Ill., Monday, June 12, 2023. On Thursday, the Labor Department reports on the number of people who applied for unemployment benefits last week. (AP)



## weekly US applications for jobless benefits slide to lowest level

The number of Americans applying for jobless benefits slid last week to its lowest level in five months, further evidence that the U.S. labor market continues to defy the Federal Reserve's attempts to cool it off. U.S. applications for unemployment benefits fell by 7,000 to 221,000 for the week ending July 22, from 228,000 the week before, the Labor Department reported Thursday. That's the fewest since February. The four-week moving average of claims, which smooths out some of the

week-to-week volatility, fell by 3,750 to 233,750. Jobless claim applications are broadly seen as a proxy for the number of layoffs in a given week. For a few weeks this spring, jobless claims had appeared to reach a sustained, higher level, above 260,000. But for more than a month now, claims have settled lower as the labor market remains one of the healthiest parts of the U.S. economy. Since more than 20 million jobs vanished when the COVID-19 pandemic hit in

the spring of 2020, U.S. employers have added jobs at a blistering pace, more often than not beating forecasts. Despite the fastest interest rate hikes since 1989, the unemployment rate has hardly budged, remaining at a historically low 3.6%. Fed officials have said that the unemployment rate needs to rise well past 4% to bring inflation down, but recent government data showed that consumer prices fell in June to their lowest level since early 2021 - 3% compared with a year earlier - and much closer to the Fed's target of 2%. (AP)

## Market Movements

27-07-2023

		Change	Closing pts			Change	Closing pts
JAPAN	- Nikkei	+0.68	32,891.16	UAE	- DFM	-0.25	4,029.24
PAKISTAN	- KSE 100	+0.89	47,139.06	PHILIPPINES	- PSEi	-0.02	6,677.92
				SAUDI	- Tadawul	-0.49	11,847.72
				EGYPT	- EGX 30	-0.33	17,339.06

# Business

## Bank continues efforts to support 'Diraya' campaign

# KFH underlines customers rights, regulations on dealing with banks

KUWAIT CITY, July 27: Kuwait Finance House "KFH" continues efforts to support "Diraya" financial and banking awareness campaign launched by the Central Bank of Kuwait and Kuwait Banking Association for the second year in a row. The campaign aims to shed light on customers rights, rules and regulations of dealing with banks, information safety and security against intrusion, combating fraud transactions in addition to other warnings and regulations. This campaign comes as part of the bank obligation to keep the customers informed about their rights and duties towards banking and financial transactions and their cyber security.

The campaign discusses finance types, banking cards, awareness of customers with special needs, tips on cyber security and protection of bank accounts. Also, it provides the mechanism to lodge complaints, protect customers rights and identify the banking sector duties and its role in enhancing and developing national economy.

KFH contribution in the campaign comprises the dispatch of various messages on different topics related to the main components of the campaign. These messages are sent to all types of customers to suite the culture and nature of each tier. Also, messages are sent on continuous basis to employees who are considered

as the second main component in the awareness triangle (customers - employees - public) who are either potential or targeted customers, thus aiming to achieve the targets of the campaign. The main targets of the campaign comprise awareness, identification of and warning against any possible risks of failing to follow safety and security instructions upon using modern technology means. Regulations include refraining from extending any information about accounts and personal transactions to any unknown parties or reply to messages from unknown sources as this would be a violation to data privacy and banking protection regulations.

KFH is keen on spreading financial education, saving and investment knowledge and customer's awareness of the bank's products and services. KFH appreciates the efforts extended by the Central Bank of Kuwait and Kuwait Banking Association in organizing the Be Aware "Diraya" campaign to spread awareness in society regarding banking and financial transactions and e-banking services. Technology has opened vast business opportunities. However, several risks and challenges were also detected considering the several attempts, most of which failed, to hack customers accounts and cause system damage. Accordingly, this situation has called for a comprehensive awareness plan and enhancement of the

cyber security systems, anti-money laundering systems and prevention of other legally incriminated and suspicious activities.

KFH messages highlight the clear and defined policies placed by the Central Bank of Kuwait to supervise the lending and finance operations at banks. These policies provide that the customer shall be provided with the loan details, value and No. of instalments, settlement dates, instalment/ net salary ratio and default penalties. The customer is given at least 2 days grace period to review the contract fully before signing. Once signed, a draft copy of the contract shall be given to the customer including type of loan, payment term, instalment value and profit. There are two types of loans offered to customers, consumer loan and residential loan.

According to CBK instructions, the bank is required to provide financial advice and all information concerning the finance contract and explain all details related to the finance transaction including rate of return/ finance amount, No. of instalments to be paid by customer and components of each instalment before signing the contract with the customer. Customer shall be given two days period to review the contract and read the terms and conditions carefully and be aware of his rights and obligations before signing the contract.

# US economy unexpectedly rose to a 2.4% growth rate

## Musk wants to turn tweets into 'Xs'

# Changing language not quite so simple



Kubota tractors are stored in Uniontown, Pa., Friday, June 9, 2023. (AP)

## WASHINGTON, July 27, (AP): The U.S. economy surprisingly accelerated to a 2.4% annual growth rate from April through June, showing continued resilience in the face of steadily higher interest rates resulting from the Federal Reserve's 16-month-long fight to bring down inflation.

Thursday's estimate from the Commerce Department indicated that the gross domestic product - the economy's total output of goods and services - picked up from the 2% growth rate in the January-March quarter. Last quarter's expansion was well above the 1.5% annual rate that economists had forecast.

Driving last quarter's growth was a burst of business investment, which surged at a 5.7% annual pace, the fastest rate since late 2021. Companies plowed more money into factories and equipment. Increased spending by state and local governments also helped fuel the economy's expansion in the April-June quarter.

Consumer spending, the heart of the nation's economy, was also solid last quarter, though it slowed to a 1.6% annual rate from a robust 4.2% pace in the first quarter of the year.

Investment in housing, though, fell, weakened by the weight of higher mortgage rates.

"This is a strong report, confirming that this economy continues to largely shrug off the Fed's aggressive rate increases and tightening credit conditions," said Olu Sonola, head of U.S. economics at Fitch Ratings. "The bottom line is that the U.S. economy is still growing above trend, and the Fed will be wondering if they need to do more to slow this economy."

In fighting inflation, which last year hit a four-decade high, the Fed has raised its benchmark rate 11 times since March 2022, most recently on Wednesday. The resulting higher costs for a broad range of loans - from mortgages and credit cards to auto loans and business borrowing - have taken a toll on growth.

Still, they have yet to tip the United States into a widely forecast recession. Optimism has been growing that a recession isn't coming after all, that the Fed can engineer a so-called "soft-landing" - slowing the economy enough to bring inflation down to its 2% annual target without wrecking an expansion of surprising durability.

This week, the International Monetary Fund upgraded its forecast for U.S. economic growth for all of 2023 to 1.8%. Though that would be down from 2.1% growth for 2022, it marked an increase from the 1.6% growth that the IMF had predicted for 2023 back in April.

At a news conference Wednesday after the Fed announced its latest quarter-point rate hike, Chair Jerome Powell revealed that the central bank's staff economists no longer foresee a recession in the United States. In April, the minutes of the central bank's March meeting had revealed that the Fed's staff economists envisioned a "mild" recession later this year.

In his remarks, Powell noted that the economy has proved resilient despite the Fed's rapid rate hikes. And he said he still thinks a soft landing remains possible.

By any measure, the American job market has shown itself to be remarkably strong. At 3.6% in June, the unemployment rate hovers just above a five-decade low. A surge in retirements after COVID-19 hit in early 2020 has contributed to a shortage of

workers across the country, forcing many companies to raise wages to attract or keep staffers.

Higher pay and job security are giving Americans the confidence and financial wherewithal to keep shopping. Indeed, consumer spending, which drives about 70% of economic activity, rose at a 4.2% annual rate from January through March, the fastest quarterly pace in nearly two years. Americans have kept spending - crowding airplanes, traveling overseas and flocking to concerts and movie theaters.

And the Conference Board, a business research group, reported Tuesday that Americans this month are in their sunniest mood in two years, based on the board's reading of consumer confidence.

Indeed, many consumers are finally enjoying some relief from spiking prices: Year-over-year inflation, which peaked at 9.1% in June 2022, has eased consistently ever since. Inflation-adjusted hourly pay rose 1.4% in June from a year earlier, the sharpest gain since early 2021.

"Inflation is easing, moving in the right direction," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics. "In other words, the Fed is achieving what it wants without causing damage to the economy, so they don't need to push too hard from this point on."

Still, Farooqi suggested, the surprisingly healthy GDP report makes it somewhat more likely that the Fed will raise rates again because the economy appears to be "much stronger" than what the central bank would like to see. With stronger growth comes a greater likelihood of high inflation.

At the same time, the risk remains that the weight of ever-higher interest rates will eventually slow borrowing so much - for homes, cars, renovations, business expansions and other costly expenses - as to pull the economy into recession.

## CBO predicts slower economic growth and 4.7% unemployment into 2024

WASHINGTON, July 27, (AP): The Congressional Budget Office reported Wednesday that economic and job growth so far this year has been stronger than forecast in February, but an updated outlook sees parts of the economy as weakening through 2024.

The latest 10-year budget and economic outlook from the nonpartisan office shows how difficult it is to figure out where the United States is going in the wake of the pandemic. Many economists and investors were caught off guard as Federal Reserve

interest rate increases, intended to combat high inflation, have not led to mass layoffs and a recession. Rather, growth and hiring have stayed relatively solid.

The CBO said it expects rates to continue to rise, as well as slower growth in the gross domestic product for the rest of this year and unemployment reaching 4.7% by the end of 2024.

In February, the agency projected that the unemployment rate would jump to 5.1%. It currently

stands at 3.6%. The CBO now estimates that rate will end the year at roughly 4.1%.

Consumer spending is expected to flag later this year and labor force participation to decline as employers need fewer workers.

In any case, inflation is expected to decline due to actions by the Fed to tame price increases, which rose at the highest annual pace in four decades in June of last year. The central bank has tried to reduce inflation by raising its benchmark interest rates.



A woman 'tweets' with her Blackberry phones during a news conference in Lagos, Nigeria, Sept. 25, 2012. Elon Musk may want to send 'tweet' back to the birds, but the ubiquitous term for posting on the site he now calls X is here to stay, at least for now. For one, the word is still plastered all over the website formerly known as Twitter. Write a post, you still need to press a blue button that says 'tweet' to publish it. To repost it, you still tap 'retweet.' (AP)









**CartiHeal performs 1st Agili-C implantation in US**

CartiHeal Ltd., developer of implants for the treatment of cartilage and osteochondral defects in arthritic and non-arthritic knee-joints, today announced its first commercial implantation of Agili-C in the US by Dr. Ken Zaslav, a specialist in Orthopedic Surgery and Sports Medicine at Northwell Health in New York City, NY. The Agili-C implant features a bi-phasic design that supports both bone remodeling and

cartilage regeneration. Agili-C received FDA breakthrough designation status in 2020 and demonstrated clinical superiority to the surgical standard of care (SSOC)-microfracture and debridement-in one of the largest cartilage clinical trials on record with the broadest inclusion criteria, which was meant to mimic real-life patients. This resulted in the Agili-C implant receiving FDA approval with

an indication for the treatment of an International Cartilage Repair Society (ICRS) grade III or above knee-joint surface lesion(s), with a total treatable area of 1-7cm<sup>2</sup>, without severe osteoarthritis (Kellgren-Lawrence grade 0-3). Dr. Zaslav commented, "Agili-C is a technology I and others in the surgical community have been watching and waiting on for over 10 years." (AP)

**court grants protection settlement for Sacklers**

OxyContin maker Purdue Pharma can start executing a settlement that protects members of the Sackler family who own the company from civil lawsuits over the toll of opioids, a court ruled Tuesday. The ruling from the 2nd US Circuit Court of Appeals in New York allows the company's transformation to start - though it's still subject to approval from another court. Under a deal reached last year

with thousands of state and local government entities, the company is to become a new entity, with its profits being used to fight the opioid epidemic. And Sackler family members are to pay up to \$6 billion over time. The Purdue deal is one of the bigger ones in a series of corporate opioid settlements worth a total of more than \$50 billion so far. Unlike most of them, it includes funds for people who

were victims of the crisis and their families. In exchange, the members of the wealthy Sackler family, who are not themselves seeking bankruptcy protections, are to be shielded from lawsuits. A 2nd Circuit panel approved the deal in May. By then, the main remaining objector was the U.S. Bankruptcy Trustee, which says the Sacklers should not have legal protections. (AP)

**Current treatments take months for new moms to find symptom relief**

**New postpartum depression pill shows rapid improvement**

MANHASSET, N.Y., July 27: Approximately one in eight women experience perinatal or postpartum depression (PPD) and current treatment options can take months for new mothers to find symptom relief, if ever. The Feinstein Institutes for Medical Research at Northwell Health announced the publication of the results from the SKYLARK Study, a phase 3 placebo-controlled clinical trial of an investigational oral, 14-day neuroactive steroid zuranolone (50mg) pill in the treatment of PPD. The results showed rapid, clinically meaningful improvements in depressive symptoms at measured time points - supporting the potential for US Food and Drug Administration (FDA) approval of the first oral, at-home, neuroactive steroid therapy to treat PPD.

The trial was led by Kristina M. Deligiannidis, MD, professor at the Institute of Behavioral Science at the Feinstein Institutes, who, with colleagues, published their findings in The American Journal of Psychiatry. Fourteen-day oral, at-home, treatment with zuranolone versus placebo resulted in statistically significant improvement in depressive symptoms, as measured by change from baseline in HAMD-17 total score. At day 15, the study's primary outcome measure, with statistically significant improvement in depressive symptoms, reported as early as day 3 (after two doses) and with improvements sustained at all measured time points through day 45. Results showed that 57 percent of the women taking zuranolone versus 38 percent of women taking placebo experienced a 50 percent or more improvement in their depressive symptoms at day 15. At day 45, 61.9 percent of the trial participants who received zuranolone compared to 54.1 percent of women receiving placebo, experienced a 50 percent or more improvement in their depressive symptoms. The study's most common treatment-emergent adverse events (>5 percent in the zuranolone 50 mg arm) were somnolence, dizziness, sedation, headache, diarrhea, nausea, urinary tract infection and COVID-19.



Deligiannidis

"Postpartum depression is underrecognized, undertreated and disruptive for those who live with the condition. We collaborate with researchers around the world in an effort to develop more rapid and effective therapies for the many women who need support," said Dr. Deligiannidis, the trial's principal investigator, lead author of the paper and director of Women's Behavioral Health at Zucker Hillside Hospital. "We have been working on neuroactive steroid research in PPD for nearly 15 years. The SKYLARK study follows previous successful clinical trials, and publishing its results is a pinnacle moment in treating postpartum depression."

**Diverse**

Among the 200 enrolled patients and randomized diverse patients screened across international clinical sites, 196 female patients between ages 18 to 45 with postpartum major depressive episodes received the blinded study drug, Zuranolone (50 mg) or placebo was given once daily for 14 days and the patient's depressive symptoms were evaluated at several defined points in the study for 45 days.

In 2021, Dr. Deligiannidis reported the publication of the phase 3 results of the ROBIN Study, which was published in the Journal of the American Medical Association (JAMA) Psychiatry. The trial demonstrated the improvement in depressive symptoms with zuranolone at 20 mg versus placebo in patients with PPD and that zuranolone was generally well tolerated. Based on those results, the team began to study the safety and efficacy of 50 mg of zuranolone.

Evidence suggests that PPD is partly due to a disruption in the normal interaction between the nervous system's stress response, GABA signaling, and neuroactive steroids (NAS). The SKYLARK and ROBIN clinical trials provide some of the most substantial results for improving depressive symptoms in women with PPD.

"Dr. Deligiannidis is a leader in postpartum depression medical research," said Kevin J. Tracey, MD, president and CEO of the Feinstein Institutes, Karches Family Distinguished Chair in Medical Research. "These clinical trial results are evidence that years of perseverance and dedication lead to significant advances in medicine."

The Feinstein Institutes and Dr. Deligiannidis also pioneer research methods to diagnose and treat perinatal depression - depression before and after childbirth. She received more than \$4 million in multi-year grants to use non-invasive brain imaging to study how the condition develops in women and to develop novel treatments, including bright light therapy, sleep modification and non-invasive vagus nerve stimulation to treat major depressive disorders.

The Feinstein Institutes for Medical Research is the research arm of Northwell Health, the largest health care provider and private employer in New York State. Home to 50 research labs, 3,000 clinical research studies and 5,000 researchers and staff, the Feinstein Institutes raises the standard of medical innovation through its five institutes of behavioral science, bioelectronic medicine, cancer, health innovations and outcomes, and molecular medicine. We make breakthroughs in genetics, oncology, brain research, mental health, autoimmunity, and are the global scientific leader in bioelectronic medicine - a new field of science that has the potential to revolutionize medicine.

**ference, VUMC partner to expand insights in key research areas**

**AI platform to help advance RWE generation for complex diseases**

**Daewoong obtains approval of Envlomet SR Tab**

**SomaLogic and Dante Genomics to enhance research adoption of proteomics in Europe**

CAMBRIDGE, Mass., July 27: Inference, a science-first software company transforming healthcare by making biomedical data computable, and Vanderbilt University Medical Center (VUMC), a leading academic medical center, have announced a strategic agreement aimed at advancing research through the deployment of inference's state-of-the-art federated clinical analytics platform. By leveraging the power of federated AI and machine learning, this collaboration will expand clinical insights in key research areas.

Combining VUMC's extensive longitudinal, multi-modal data with inference's federated AI platform will enable both parties to advance real-world scientific insights for drug discovery and patient care. This platform will provide Vanderbilt researchers and others in the life sciences community with an increasingly diverse dataset, which is crucial in understanding and addressing the varied patient needs across the healthcare spectrum. The agreement highlights both inference and VUMC's commitment to using the most advanced technology to accelerate medical research and improve patient care.

"Inference's advanced capability to utilize information gathered from electronic health records, imaging data, and digital pathology data, when combined with our historic and deep experience and leadership in biomedical informatics and health information technology, allows us to advance the understanding of devastating diseases while accelerating biomedical research," said Jeff Balsler, MD, PhD, President and Chief Executive Officer for VUMC and Dean of Vanderbilt University School of Medicine.

Leveraging multi-modal data, including imaging and digital pathology, offers a holistic view of complex diseases. As part of this agreement, Pragma, an inference company modernizing the pathology sector, will lead efforts to digitize VUMC's glass pathology slides across oncology, cardiovascular, and metabolic diseases. Implementing Pragma's digital pathology solution allows VUMC researchers to access a new modality of digitized patient data.

**Discoveries**

"Joining with inference is a VUMC strategic initiative to improve healthcare for patients everywhere through accelerated discoveries derived from our de-identified electronic health data. Importantly, VUMC's de-identified clinical data is maintained in a secure VUMC environment that allows our investigators and companies to develop and use algorithm models for innovation. The data-derived knowledge will address unmet medical needs across many dis-

BOULDER, Colo., July 27: SomaLogic Operating Co. Inc., (Nasdaq:SLGC), a leader in data-driven proteomics technology, has announced its partnership with Dante Genomics, a global leader in genomics and precision medicine, to offer a comprehensive solution for proteomics testing at scale in Europe. Dante will be the first SomaLogic authorized site in Italy.

"Over the past seven years, Dante has been intensely focused on enhancing the clinical utility of the genome, and in partnering with SomaLogic, we will now work together to enhance the research and discovery capabilities of the proteome," said Andrea Ripsati, Co-founder and CEO of Dante Genomics. "By combining proteomics and genomics, we will develop clinical insights and actionable results. We are excited for the future of multi-omics, where partnerships like this will mean overall better healthcare for more people around the world."

Dante Genomics will run SomaLogic's technology out of its laboratory in Italy, providing proteomics services for the European market. SomaLogic's 7,000-plex SomaScan® Platform can be applied across research and discovery. It can run approximately 7,000 protein measurements on a single 55 microliter plasma or serum sample.

SomaLogic and Dante Genomics will partner to offer one of the first multiomic capabilities to support clinical research discovery, expanding the databases and total addressable market for both companies.

"Sights, inference's AI-enabled clinical analytics platform, offers a dataset across all therapeutic areas, including, but not limited to, cardiology, immunology, and rare diseases, enabling life science, biopharmaceutical, and medical device companies to leverage real-world data across the product lifecycle. Agreements with premier academic medical centers, like VUMC, have resulted in a rich repository of clinical data, enabling inference to develop algorithms that unlock the potential of federated, de-identified healthcare data with the power to drive unprecedented insights into human health."

"Italy is a leader in life science research in Europe, showing promising growth in -omics research in academic and private sectors," said SomaLogic Chief Executive Officer Adam Taich. "We're excited to be supporting Dante Genomics's vision for accelerating the clinical research of proteomics."

**Quality**

For more than twenty years, SomaLogic has grown from its roots in the research lab to become a global leader in proteomics with technology that delivers the quality and quantity of biological insights life science researchers need - from lab to last mile.

About Dante Genomics Dante Genomics is a global genomic information company building and commercializing a new class of transformative health and longevity applications based on whole genome sequencing and software. The Company uses its platform to deliver better patient outcomes, prevention, enhanced diagnostics and personalized medicine. The Company's assets include one of the largest private genome databases with research consent, proprietary software designed to unleash the power of genomic data at scale and proprietary processes which enable an industrial approach to genomic sequencing.

About SomaLogic SomaLogic is catalyzing drug research and development and biomarker identification as a global leader in proteomics technology. With a single 55 microliter plasma or serum

sample, SomaLogic can run 7,000 protein measurements, covering more than a third of the approximately 20,000 proteins in the human body and twice as many as other proteomic platforms. For more than 20 years we've supported pharmaceutical companies, and academic and contract research organizations who rely on our protein detection and analysis technologies to fuel drug, disease, and treatment discoveries in such areas as oncology, diabetes, and cardiovascular, liver and metabolic diseases.

**Also:**

**SEOUL, South Korea:** Daewoong Pharmaceutical obtained approval for a SGLT-2 inhibitor+metformin combination drug in just one month after the release of Envlo Tab., the 1st SGLT-2 inhibitor by Korea, expanding its product portfolio.

Daewoong Pharmaceutical (**Jeon Sengho and Lee Chang-jae**) announced on the June 14th that Envlomet SR Tab. 0.3/100mg, (ingredient name: enavogliflozin, metformin hydrochloride) has obtained the approval on June 13th.

Envlomet SR Tab., is a combination of two drugs, enavogliflozin and metformin hydrochloride. It has been approved as an adjunct for dietary and exercise therapies to improve blood glucose control in patients with type 2 diabetes. Metformin is used as first-line treatment for type 2 diabetes, and enavogliflozin effectively lowers blood glucose levels with just 0.3mg, a dosage that is only 1/30 of other drugs in the same class.

Partnership with major academic medical centers empowers inference to synthesize decades of institutional knowledge, producing real-world evidence (RWE) in real time by converting large amounts of de-identified data into deep insights to advance discovery and development of diagnostics and therapeutics. Its proprietary AI-enabled software platform, nSights, harnesses the power of federated learning to accelerate life sciences research, development, and clinical care in significant ways, including biomarker discovery and validation, RWE generation leveraging real-world data, early disease detection, public health policy generation and validation, and more. Inference is headquartered in Cambridge, Mass. Follow inference on LinkedIn and Twitter.

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# Calif Gov Newsom offers to help negotiate Hollywood strike

SACRAMENTO, Calif., July 27. (AP): California Gov. Gavin Newsom has contacted all sides of the strikes that have hobbled Hollywood, his office said Wednesday, offering to help broker a deal to restart an industry that is crucial to keeping the state's economy humming amid signs of weakness.

So far, neither studio executives nor actors and writers have shown formal interest in bringing Newsom to the negotiating table, said Anthony York, Newsom's senior adviser for communications. But York said both Newsom and senior members of his administration have been in touch with all sides as the two strikes stretch deeper into the summer blockbuster season.

"It's clear that the sides are still far apart, but he is deeply concerned about the impact a prolonged strike can have on the regional and state economy," York said. He further noted "thousands of jobs depend directly or indirectly on Hollywood getting back to work," including crew, staff and catering.

The last time the writers went on strike more than a decade ago, the 100-day work stoppage cost the state's economy an estimated \$2 billion. The economic hit could be even bigger this time around now that actors have joined the picket lines. The strikes come after Newsom signed a state budget that included a more than \$31 billion deficit in part because of a slowdown in the tech sector, another one of the state's key industries.

The writers have been on strike since May, and the actors joined them earlier this month. Both unions have concerns about how they will be paid in an age where fewer people are paying to go to the

movies or watch cable TV in favor of streaming services. And they are worried how the rise of artificial intelligence will affect the creative process of how movies and TV shows are made and who is paid to make them.

The Democratic governor first offered to help mediate a deal in May, shortly after the writers strike began, saying he was sympathetic to their concerns about streaming and artificial intelligence.

## Contract

Now in his final term in office, Newsom has worked hard to boost his national profile as he sets his sights on life after the governor's office. He is widely considered a future presidential contender, though he has said he has no plans to run. Any role for Newsom to help end strikes halting one of the country's most recognizable industries could bolster his status on the national stage.

Labor actions have lit up California this summer, and it has become common for politicians and their allies to step in to broker deals. New Los Angeles Mayor Karen Bass, for example, helped negotiate an end to a strike by Los Angeles school staff. Acting Biden administration Labor Secretary Julie Su, a former California labor leader, helped reach an end to a contract dispute at Southern California ports.

Asked about Newsom's involvement, Bass spokesman Zach Seidl said in a statement that "this is a historic inflection point for our city. ... We continue to engage with labor leaders, studio heads,

elected leaders and other impacted parties to arrive at a fair and equitable solution."

York declined to say who Newsom has spoken with, either on the unions' side or the studios. Representatives for the Screen Actors Guild - American Federation of Television and Radio Artists and the Alliance of Motion Picture and Television Producers declined to comment.

Hollywood isn't just a major economic driver in California - it's also a fundraising powerhouse for mostly Democratic candidates, including Newsom. In 2021, when Newsom was facing a recall election that could have removed him from office, Netflix co-founder Reed Hastings donated \$3 million to help defeat it. He has received smaller contributions from executives at Disney, Sony and Lionsgate. Prominent directors and producers like Stephen Spielberg and Chuck Lorre have also donated to his campaigns.

Newsom's relationships with some of Hollywood's most powerful executives could potentially help him in any negotiations over the strikes as he continues to advocate for the causes of the workers. Newsom also has a connection to Hollywood through his wife, Jennifer Siebel Newsom, who used to be an actor and is now a documentary director.

Also this year, Newsom signed a law to extend tax credits for movie and television productions. The big change is that those tax credits will be refundable, meaning if a movie studio has credits that are worth more than what it owes in taxes, the state will pay the studio the difference in cash.

Film

## Variety



This image released by Apple TV shows Zach Galifianakis in a scene from 'The Beanie Bubble.' (AP)

## Film

Galifianakis gives the best performance of his career

# 'Beanie Bubble' dives into plush toy craze

By Jake Coyle

Who knew so many movie ideas could be found while rummaging through your attic?

This year we've had movies on Tetris ("Tetris"), Nike ("Air"), Blackberry ("Blackberry") and Cheetos ("Flamin' Hot"). The latest is "The Beanie Bubble," a comic drama about the Beanie Baby craze of the 1990s.

We once debated the ethics of product placement in movies - now the product is the movie. It may not say entirely wonderful things about our capitalistic society that we're pumping out big-screen movies and streaming-service content that exalts the stories behind snacks, sneaks and stuffies.

"The Beanie Bubble," which lands on Apple TV+ Friday, may be part of a '20s trend but its interest is unpacking a late-20th century phenomenon and the some of the women exploited along the way. Zach Galifianakis plays Ty Warner, the chief executive of Ty Inc., the maker of the stuffed animals that - thanks to a few ingenious innovations and lucky twists of fate - became, as one character says in the film, "little plush lotto tickets."

With a softer, under-stuffed design, limited editions to drive up demand and the help of the then-nascent online second-hand market of eBay, Beanie fever took hold before, a few years later, dissipating as fast as it began. "We didn't set out to make America lose its mind, but that's what happened," says Warner's business partner Robbie (Elizabeth Banks).

The backdrop is full of Clinton-era kitsch. But "The Beanie Bubble" - a first feature by a pair of people with first-hand experience with the early days of the internet: Kristin Gore, daughter of AI, and Damion Kulash, lead singer of the band OK Go - is most concerned with a triptych of stories about the women who helped foster the Beanie craze but whose contributions were co-opted by Warner.

They unfold in parallel storylines. There's Banks' Robbie, a friend and Ty Inc. co-founder who finds herself pushed out once success arrives. There's Sheila (Sarah Snook), a single mother of two who's initially

won over by Warner's charisma and playfulness with her children, only to eventually discover a warped, immature side to him. And there's Maya (Geraldine Viswanathan), a young Ty Inc. hire who presciently leads the company's lucrative dive into the internet yet is kept on an hourly wage.

The script, by Gore, comes from Zac Bissonnette's 2015 book, "The Great Beanie Bubble: Mass Delusion and the Dark Side of Cute." (Warner was convicted of tax evasion in 2013.) In mixing up the Beanie Baby timeline to play out each storyline simultaneously, "The Beanie Bubble" needlessly complicates itself. But it also makes a compelling reflection of history repeating itself.

## Reality

Robbie, Sheila and Maya all follow the same arc: Initial infatuation followed by the harsher onset of reality. It's the same story for the Beanie craze, and, as the film notes in a montage, countless other bubbles that have come and gone. America, it's said in the film, is "the land of comebacks and second chances." Here, that means an excuse for betray one woman after another.

While those historical corollaries are neat enough, it also makes "The Beanie Bubble," well, kind of repetitive. Gore and Kulash's film is far from the first to follow such ups and downs. Outside of some easy irony given the cuddliness of the product at hand, there may not be enough that makes this iteration of such a familiar cycle especially interesting.

What keeps "The Beanie Bubble" from bursting, though, is the likability of its central performers. Banks, Snook and especially Viswanathan are all terrific comic actors who individually capture the exasperations of women fed up with an egotistical adolescent executive. And Galifianakis gives perhaps the best non-"Between Two Ferns" performance of his career. His Warner is a man whose charm, and face lifts, steadily peel away. In Galifianakis' long line of man-children, he's the biggest baby of them all.

"The Beanie Bubble," an Apple Studios release is rated R by the Motion Picture Association for lan-

guage. Running time: 110 minutes. Two stars out of four.

## Also:

**NEW YORK:** The 61st New York Film Festival will kick off with **Todd Haynes'** "May December," a juicy drama starring **Natalie Portman** as an actor preparing for a film about a years-ago tabloid scandal.

Film at Lincoln Center, which puts on the New York Film Festival, has announced that "May December" - one of the standouts at this year's Cannes Film Festival - will be the opening night film at this year's edition. The gala will take place Sept. 29 at Alice Tully Hall.

In it, Portman plays a well-known TV star who, to research a role, spends time with Gracie (**Julianne Moore**) and her much-younger husband, Joe (**Charles Melton**). They're a seemingly happy suburban family whose initial affair 20 years earlier, when Joe was 13, was a national story. Their backstory is loosely based on the case of Mary Kay Letourneau, a Washington State schoolteacher convicted of raping her sixth-grade student, Vili Fualaau. They later married.

"May December" is a tour de force of writing, acting, and directing: a film built on moment-to-moment surprise, as thought-provoking as it is purely pleasurable," said **Dennis Lim**, the festival's artistic director, in a statement. "It cements Todd Haynes' place as one of American cinema's most brilliant mischief-makers and as an all-time great director of actors."

Following its Cannes premiere, Netflix acquired "May December" and will release it in theaters Nov. 17 and on the streaming platform Dec. 1. The NYFF launch will return Haynes to a festival he's regularly attended over the years. His "Velvet Goldmine," "I'm Not There," "Carol," "Wonderstruck" and "The Velvet Underground" have all previously played at the festival.

"It is a festival that plays a role in my work and life like no other in the world, since it enshrines the cultural life of this city, which is both my creative home as a filmmaker and, as ever, the eternal site of artistic possibility," Haynes said in a statement.

The New York Film Festival runs Sept 29-Oct 15. (AP)

**LONDON:** A London High Court judge on Thursday allowed **Prince Harry's** lawsuit against the publisher of The Sun tabloid to go to trial on claims the newspaper used unlawful methods to gather information about him, rejecting the newspaper's attempt to throw out the case.

The Duke of Sussex alleged the publisher of The Sun and the now-defunct News Of The World had hacked his phone and used investigators and deception to unlawfully gather information on him dating back two decades.

News Group Newspapers, which is owned by **Rupert Murdoch**, argued that the suit should be thrown because the claims were brought after the six-year limitation to do so expired.

Justice **Timothy Fancourt** ruled in favor of the argument by the newspapers that Harry was well enough aware of the phone hacking scandal to bring his case sooner. However, he said he would allow him to proceed on claims about other unlawful intrusions, such as the use of private investigators hired to snoop on him.

The ruling was similar to one Fancourt made in May in a companion case brought by actor **Hugh Grant**, that also tossed out phone hacking charges.

Harry's lawyer had argued he was prevented from bringing his case because of a "secret agreement" between the royal family and the newspapers that called for a settlement and apology. The deal, which the prince said was authorized by the late **Queen Elizabeth II**, would have prevented future litigation from the royals.

The publisher denied there was any secret agreement and Fancourt said Harry failed to produce evidence of such a deal. (AP)

**LOS ANGELES:** Workers for corporations owned by **Michael Jackson** had no legal obligation to protect children from the pop star, an attorney told an appeals court Wednesday.

Jackson estate lawyer **Jonathan Steinsapir** pushed back against a tentative decision by California's 2nd District Court of Appeal, which said it was inclined to revive previously dis-

missed lawsuits from two men who allege Jackson abused them for years when they were boys.

**Holly Boyer**, an attorney for plaintiffs **Wade Robson** and **James Safechuck**, said workers ought to have that responsibility.

"We do require that employees of the entity take those steps, because what we are talking



Harry



Jackson

about is the abuse of children," Boyer told the three-judge panel in the videoconference hearing. "What we are talking about here is 7- and 10-year-old children who are entirely ill-equipped to protect themselves from their mentor, Michael Jackson."

Boyer added that the boys "were left alone in this lion's den

by the defendant's employees. An affirmative duty to protect and to warn is correct."

Jackson died in 2009. Robson filed suit in 2013, and Safechuck sued the following year. The two men became more widely known for telling their stories in the 2019 HBO documentary "Leaving Neverland."

A judge who dismissed the suits in 2021 found that MJJ Productions Inc and MJJ Ventures Inc, two corporations for which Jackson was the sole owner and lone shareholder, could not be expected to function like the Boy Scouts or a church where a child in their care could expect their protection. (AP)

# Features

ARABO TIMES

FRIDAY-SATURDAY, JULY 28-29, 2023









