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Saudi moves \$80bn Aramco shares to sovereign fund

Move part of efforts to restructure economy • Share switch to strengthen PIF

RIYADH: Saudi Arabia has moved four percent of Aramco shares worth \$80 billion in the world's biggest oil exporter to the kingdom's sovereign wealth fund, authorities said yesterday. Crown Prince Mohammed bin Salman announced the move as part of efforts to recalibrate the oil-dominated economy. The transfer is also the latest sign that Saudi Arabia wants to open up the oil giant and "crown jewel" of the Saudi economy, the Arab world's largest.

The "transfer of four percent of Aramco shares to the Public Investment Fund (PIF)... is part of the kingdom's long-term strategy to support the restructuring of its economy," the crown prince was quoted as saying by the official Saudi Press Agency. Crown Prince Mohammed said he wants the investment fund to have one trillion dollars in assets by the end of 2025. The fund, the centerpiece of official moves to end economic reliance on oil, has less than half that amount before this deal.

"The shares will bolster the fund's strong financial position and high credit ratings in the medium term, as the PIF relies on the value of its assets and the returns on its assets under management for its funding strategy," he said. The crown prince stressed that the Saudi state would remain the dominant Aramco shareholder with a 94 percent stake.

Crown Prince Mohammed is also head of the PIF sovereign fund.

Aramco shares finished down by 0.6 percent in trading yesterday after the announcement. But experts said the share switch would strengthen the sovereign fund. Mazen Al-Sudairi, head of Research at Al Rajhi Capital, said it would "give the fund flexibility" if it wants to launch shares on the local or international market. Ibrahim Al-Ghitani, head of energy studies at the Future for Advanced Research and Studies think tank, predicted that it would be a "preparatory step" toward an international sale of shares.

The crown prince said in April last year that Aramco was in talks to sell a one percent stake to a foreign energy giant. "There is a discussion on the acquisition of one percent (of Aramco) by one of the world's leading energy companies, and this will be a very important deal to boost Aramco's sales in that country," the crown prince said at the time.

Aramco previously sold 1.7 percent of its shares on the Saudi bourse in Dec 2019, generating \$29.4 billion in the world's biggest initial public offering. It raised six billion dollars in Islamic bonds in June last year, so that it could pay dividends to the new shareholders.

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KUWAIT: Kuwaiti protesters hold placards during a demonstration yesterday against the recent hijab ban in some educational institutes in the Indian state of Karnataka. — Photo by Yasser Al-Zayyat

Abdi strikes first Olympic blow for Saudi in ski quest



YANQING, China: Saudi Arabia's Fayik Abdi reacts after competing in the second run of the men's giant slalom during the Beijing 2022 Winter Olympic Games at the Yanqing National Alpine Skiing Centre yesterday. — AFP

YANQING, China: An Olympic alpine ski racer from Saudi Arabia might read like a misnomer, but Fayik Abdi defied the odds by achieving just that yesterday. Just a year after taking up racing, Abdi successfully competed in the men's giant slalom at the Beijing Games in the first step to what he hopes will be an Arab revolution of the truly snowy kind.

Abdi is the sole representative from the Gulf kingdom, not known so much for its mountain pistes as the vast hinterlands of the Empty Quarter, the vast Rub' al-Khali desert in the southern part of the Arabian Peninsula. The 24-year-old's introduction to skiing, needless to say, did not start in his homeland, but instead Lebanon, where he spent many winters as a child.

Winter camps in Switzerland followed before Abdi upped sticks in 2016 to the US state of Utah, where he further honed his skills. He graduated from the University of Utah in Salt Lake City four years later, returning home "hoping to make a connection between skiing and Saudi Arabia". Abdi said he was approached by authorities in the new city of Neom, in northwestern Saudi

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Protest as Saied extends powers over judiciary

TUNIS: Thousands of Tunisians protested yesterday after President Kais Saied gave himself sweeping powers over the judiciary, his latest step in what opponents say is a slide towards autocracy. A decree published in the early hours officially replaced a judicial watchdog he had vowed to dissolve, and gave him powers to block judicial appointments, sack judges and ban them from going

on strike.

Hours later, more than 2,000 protesters gathered in central Tunis, many waving large Tunisian flags and chanting slogans against the president. "The people want what you don't want," went one chant, echoing a slogan of the country's revolt against the regime of dictator Zine El Abidine Ben Ali over a decade ago: "The people want the regime to fall." Some protesters carried signs reading "save our democracy!" and "don't touch the judiciary!"

Saied's decree came a week after he said he would dissolve the High Judicial Council (CSM), prompting a nationwide strike by judges saying the

Continued on Page 2



TUNIS: Protesters wave national flags during a demonstration against President Kais Saied's recent decrees outside the Tunis Opera House yesterday. — AFP

Saudi shops in sea of red

RIYADH: Red clothing is displayed in Saudi shopfronts, but the increasingly popular Valentine's Day promotions are missing one thing: The festival's name. While sales surge and Valentine's gifts become more common among the youthful Saudi population, the word "Valentine's" is nowhere to be seen. "Management has asked us to decorate the window display with red lingerie... but without mentioning anywhere Valentine's Day," said one sales-

person at a Riyadh mall, who did not want to be named as she was not authorized to speak to media.

The displays represent change in Saudi Arabia, where stick-toting religious police once cracked down on sales of Valentine's Day paraphernalia and even on people wearing red during the Feb 14 festival. Valentine's Day has vague origins dating back to Roman times, when several Christian martyrs were named Valentine.

The celebration for lovers, marked widely around the world, was firmly off-limits in the ultraconservative kingdom which would only mark

Continued on Page 2



RIYADH: Women walk past shop advertisements ahead of Valentine's Day in Panorama mall on Feb 9, 2022. — AFP

Iran's books shrink as US sanctions bite

TEHRAN: For literature lovers in sanction-hit Iran, a new novel has long provided a brief respite from a grinding economic crisis triggered by international pressure imposed over Tehran's contested nuclear program. But now losing yourself in a good book is becoming harder, as cash-strapped publishers struggle because the price of paper is soaring.

"If a 200-page novel sold for 400,000 rials (\$1.60) last year, its price today is 1,000,000 rials (\$4.10), most of which is the cost of production", said Reza Hasheminejad, who runs the Ofoq publishing house. Iran does not produce its own paper pulp for publishing so relies on imports, and while those are not under sanctions, they must be paid for in foreign currency. That means the price of a book depends directly on the fluctuation of Iran's rial. So publishers are not only slashing the number of titles published, but also cutting the number of pages of those they do print by shrinking the font size. — AFP (See Page 12)



TEHRAN: An Iranian man browses books at a bookstore on Jan 29, 2022. — AFP

Local

Kuwait reports less than 3,000 COVID cases for third straight day

Recoveries on the rise; active cases drop below 40,000

KUWAIT: The COVID-19 situation in Kuwait remains stable as the country has reported less than 3,000 daily infections for three consecutive days. The Kuwaiti Health Ministry yesterday reported 2,268 new coronavirus cases, pushing the country's tally of confirmed cases so far to 601,307. Kuwait had reported 2,254 new cases on Saturday and 2,896 the day before. Meanwhile, Kuwait reported a single fatality yesterday for the third straight day, bringing total deaths to 2,520.

In the meantime, the number of recoveries continued to increase as it went up yesterday by 5,147 to a total of 560,497, the ministry's

Spokesman Dr Abdullah Al-Sanad said in a statement to the press, adding that recovery-to-infection



Three COVID deaths in three days

ratio hit 93.2 percent. Kuwait had reported 5,855 recoveries on Saturday and 5,871 on Friday.

In addition, 93 patients were staying in intensive care units (ICUs) as of yesterday, and there were 38,290 active cases, while COVID-19 wards were home to 445 patients, Dr Sanad noted. On Saturday, the number of ICU patients was 92, down from 96 on Friday, while patients in hospital dropped to 412 from 453 on Friday. Active cases on Saturday were 41,170, down from 44,772 the day before. Furthermore, Dr Sanad said yesterday that medical teams conducted 25,637 swab tests over the previous 24 hours, bringing the country's overall

tests so far to 7,305,105, he added.

Minister of Health Dr Khaled Al-Saeed reportedly met yesterday with the COVID-19 emergency team in order to evaluate the health situation in the country. The meeting reviewed health restrictions currently in place and recommendations to update them based on the recent improvement in indicators related to the coronavirus' spread in Kuwait. This comes amid reports that Kuwaiti authorities are mulling recommendations to ease restrictions in line with the global trend towards more openness and the growing approach calling for 'coexisting' with the virus.



stc participates in 'The Avenues Sky' for three weekends

KUWAIT: Kuwait Telecommunications Company - stc, a world-class digital leader providing innovative services and platforms to customers, enabling the digital transformation in Kuwait, announced its participation in 'The Avenues Sky' - season 2, a family-fun filled initiative held every weekend from February 10th to the 26th, with a range of activities for children and adults.

stc indicated in a statement that its participation comes in line with its corporate social responsibility framework and as part of the numerous exciting activities and initiatives in celebrating Kuwait's national holidays on February 25th and 26th, under the tagline "February is very 'wayed' different with stc."

stc's booth at 'The Avenues Sky', in the presence of stc's corporate communications team, featured a wide range of family friendly activities specifically designed for children and adults with the chance to win valuable gifts. Additionally, as part of its sponsorship of the Ashman show, stc will be organizing an Ashman movie night at its booth at the Avenues for children along with a raffle for two behind the scenes tickets for a memorable and exciting experience.

Danah Al-Jasem, General Manager of Corporate Communications at stc, said, "We have arranged for more surprises, activities, and special promotions in

celebration of the national holidays' month that fall under the February campaign labeled 'February is very 'wayed' different with stc'. As we at stc, strive, through our various initiatives, to bring joy and happiness to everyone, whether through our socially driven events or by participating in community-based initiatives, which is why we were keen to participate in this entertainment filled initiative organized by the Avenues."

Jasem stressed, "In line with stc's CSR agenda, our efforts have been focused on collaborating with both government and private sectors in socially driven initiatives that strengthen our relationship with the Kuwaiti people and everyone living on the land of our beloved Kuwait. stc's participation in "the Avenues Sky" - season 2 for three weeks held from February 10th to the 26th, stems from our continuous and strong belief that the collaboration with different entities in such community interactive and fun filled initiatives would only yield happiness and draw a smile to all involved. She added, "stc has arranged for family activities targeted to cater to all tastes in line with celebrating the national days with the people and enhance stc's leading role as a company aiming towards enriching people's lives through taking part in various activities and national initiatives."

Jasem added, "The challenges being faced by the local community has put a responsibility on the private sector to collaborate with various entities through community driven initiatives to help in bringing back life to normal". The event will be held in the outdoor area of the Avenues Mall in Phase 2 with numerous entertainment options and a spacious open area for children to play.



Taleban FM in Qatar in bid to unlock aid

DOHA: A Taleban delegation arrived in Doha yesterday in a new bid to convince governments to provide humanitarian aid, six months after the hardline Islamists toppled Afghanistan's Western-backed regime, officials said. The delegation, led by Foreign Minister Amir Khan Muttaqi, will meet with the EU delegation in Doha, diplomatic missions and officials from Gulf countries, the Taleban's foreign ministry said on Twitter.

Their arrival in Doha was confirmed by international sources including a spokesman for the British government, and the trip comes as Afghanistan's aid-starved economy sinks deeper into an unprecedented crisis. The latest bid to unlock aid follows meetings in Oslo late last month between representatives of the Taleban and governments that heavily bankrolled Afghanistan's previous government, which imploded in the face of a Taleban military offensive in mid-August.

Saudi shops in sea of...

Continued from Page 1

Muslim holidays and its September national day. But Saudi Arabia has been undergoing social change as it attempts to present a more appealing image and diversify its oil-dependent economy. It has curbed the feared religious police and given women more freedoms. Among these, they now have the right to drive, and can add color to their dress beyond the traditional plain black abaya robe.

"We can now put red clothes on view comfortably and even put them on the window display," said a saleswoman at Grenada Mall in east Riyadh, who also spoke anonymously. "There are many customers requesting red lingerie during Valentine's Day," she added. "We have discounts during this time, but we don't call them Valentine's Day offers."

Not everyone is comfortable with such clothing being on show, finding it a jarring sight after decades

The Taleban government has yet to gain formal recognition from any country and the UN says that half of Afghanistan's 38 million people face food shortages. But while Muttaqi told AFP in an interview early this month that the Taleban are inching closer to international recognition, his delegation is again expected to face demands to improve human - and especially women's - rights in the Doha talks, set to begin today.

"UK officials continue to engage in pragmatic dialogue with the Taleban to fulfil our commitment to help and support the Afghan people," a British government spokesman in Doha told AFP. "We continue to make clear to the Taleban our serious concerns about human rights - in particular, those of women and girls - and did so most recently on a visit to Kabul by UK officials on February 10 which included a meeting with Mr Muttaqi." Taleban officials also met with aid groups and charities in Geneva last week in a bid to secure aid.

Meanwhile, US officials in the United Arab Emirates met with Afghans after a protest in Abu Dhabi this week and discussed their "potential" transfer to the United States, an embassy statement said. The UAE was one of several Arab Gulf countries that assisted with the evacuation of Afghans fleeing the Taleban after the group seized power in August last year following a US military withdrawal. — AFP

when such items were kept strictly behind closed doors. "I don't want to see these things," said one woman, fully veiled in black except for her eyes. She did not want to give her name. "They bother me, but there are people who like it and this is their freedom of choice."

Times are changing, though, and many in Saudi Arabia - where more than half the population is under the age of 35 - are embracing Valentine's Day, whether they call it that or not. "People did not celebrate Valentine's Day, but now many Saudis do," said Khuloud, 36, a Saudi saleswoman who did not want to give her last name. "There is a huge demand on clothes during this time, and customers are often asking for the color red and profits have also been huge."

The saleswomen said red lingerie is most in demand during the Valentine's Day period. Shops also offered discounts on perfume and makeup, while gift stores put red hearts in their windows, also without mentioning Valentine's. One shopper, Reem Al-Qahatani, 22, said Saudi society is "gradually" starting to accept Valentine's Day, even if it remains nameless for now. "Right now, we celebrate quietly in cafes and restaurants, but we hope that it gains traction in the coming years," she said. — AFP

In December, Aramco said it had signed a \$15.5 billion lease agreement for its gas pipeline network with a consortium led by BlackRock Real Estate of the United States and Hassana Investment Company, a Saudi-state-backed investment management firm. Aramco and its assets were once kept under a vice-like government control, long off-limits to outside investment. But with the rise of Crown Prince Mohammed, who has been pushing his "Vision 2030" reform program since 2016, the kingdom has shown readiness to cede some control. — AFP

Protest as Saied extends powers...

Continued from Page 1

move would infringe on their independence. Yesterday's ruling establishes a new "Temporary Supreme Judicial Council" with 21 members, who must swear "by God almighty to preserve the independence of the judiciary". Nine are directly appointed by the president.

The rest, all judges, are indirectly under his control in view of his new powers to dismiss "any judge failing to do his professional duties". Moreover, the decree forbids "judges of all ranks to go on strike or hold any organized collective action that could disturb or delay the normal working of the courts".

Saied last July sacked the government, suspended parliament and seized a range of powers before moving to rule by decree, sparking fears for what had been seen as the only democracy to emerge from the Arab Spring uprisings. His moves had initially been welcomed by many Tunisians tired of political parties seen as corrupt and self-serving, but his critics accuse him of moving the country back towards autocracy.

Abdi strikes first Olympic blow for...

Continued from Page 1

Arabia on the border with Jordan, to test snow conditions ahead of the construction of a ski resort in mountains there.

"I could never imagine I would be able to ski in Saudi Arabia," said Abdi, who last year was fast-tracked to this (Yanqing) in the north-west of Saudi. I was there, I have already skied in Saudi, so it's definitely possible." In testing conditions including heavy snowfall and limited visibility, Abdi finished 51st out of 54 finishers in the first leg of the giant slalom. Thirty-three racers failed to finish.

He successfully made it down the second leg, as eight more skiers fell to the wayside, eventually finishing 44th, more than 37 seconds slower than the gold medal winner from Switzerland, Marco Odermatt. "Our goal wasn't just to finish, our goal

Ezzeddine Hazgui of the "Citizens Against the Coup" movement pointed to the size of the demonstration and said resistance to the president was growing. "On July 25, (Saied) had lots of people behind him, now he's on his own," he said. Saied, who has put battling corruption at the center of his agenda, has insisted he has no intention of interfering with the judiciary, but rights groups and world powers have criticized his move.

Saied Benarbia, the regional director of the International Commission of Jurists, told AFP that the decree "enshrines the subordination of the judiciary to the executive". "If implemented, it would effectively end judicial independence and the separation of powers in Tunisia, and, with it, the democratic experiment in the country," he said. "It gives the president wide-ranging powers to manage the careers of judges, in particular to suspend or remove them. This violates the most basic principles of the rule of law, the separation of powers and judicial independence."

The CSM, established in 2016, used to have the final say over judicial appointments. It has firmly rejected decrees that "infringe on the constitutional structure of the judiciary" and said any alternative would have "no legal basis". Saied had long accused the CSM of blocking politically sensitive investigations and being influenced by his nemesis, the Islamist-inspired Ennahdha party. — AFP

was to ski as best as we could," Abdi said. "I am happy I tried my best. It could have gone better for sure. The fact we finished is definitely a plus."

The Saudi insisted his result was much more than an individual goal. "I don't want it to be about me, I want it to be about Saudi and inspiring and encouraging Saudis to do what they love and to find a passion," he said. "I am really proud to be here representing Saudi and I think this is a sign of the direction Saudi is moving. It has changed a lot in the last few years and it's going to continue to change. "There are many Saudis in different sports doing things for the first time. It's part of the plan, part of Vision 2030."

That vision has seen Saudi Arabia host a raft of other sports such as Formula One, the Dakar Rally, high-profile football, cycling, Formula E and boxing events. Saudi officials argue that they come within the remit of the country's "Vision 2030" to increase its openness. But there has been criticism from human rights organizations amid accusations of "sportswashing" - using sport to divert attention away from not only domestic rights issues but also Riyadh's involvement in Yemen's seven-year war which has left hundreds of thousands of people dead and millions more displaced in what the UN calls the world's biggest humanitarian crisis.

But that was not on Abdi's mind as he finished ahead of skiers from Timor-Leste, India and Jamaica. "The more diverse the sport, the better the sport," he said. "This is the beginning, not just for Saudi Arabia but for many nations and hopefully in the future we see more countries and more teams contending." — AFP

Saudi moves \$80bn Aramco shares...

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But Aramco announced \$30.4 billion in profits for the third quarter of 2021, a massive rise from \$18.8 billion for the same quarter the previous year, as oil prices took off again.

Local

Kuwaiti scientist says award gives her greater sense of responsibility

Hend Al-Qaderi among 14 Arab women awarded at Expo 2020 Dubai

By Nawara Fattahova

KUWAIT: A Kuwaiti female scientist, Hend Al-Qaderi, was among 14 Arab women scientists who were awarded at Expo 2020 Dubai for their remarkable discoveries in science, technology, engineering and mathematics (STEM).

To mark the International Day of Women and Girls in Science on Feb 11 at Expo 2020, the Foundation L'Oreal and UNESCO hosted the first For Women in Science Young Talents Awards Ceremony for the MENA region. The event took place at the Dubai Exhibition Center at Expo 2020 to honor and recognize 14 Arab female scientists from the MENA region for their groundbreaking research in the fields of life and environmental sciences, physical sciences, mathematics and computer sciences.

This program is part of the L'Oreal-UNESCO global For Women in Science initiative that has recognized over 3,900 phenomenal researchers and 122 laureates from more than 110 countries and regions since its inception in 1998. The ceremony awarded a total of 14 young talents - five from various countries in the GCC, three from Egypt and six from the Levant - in the PhD students and post-doctorate researchers categories - underscoring their role in resolving today's challenges as well as inspiring the future generation of females.

Since its inception in the region in 2010, the L'Oreal-UNESCO For Women in Science Young Talents program has awarded more than 160 female scientists and 11 female laureates from MENA. Among them, 16 Arab female scientists have also won an additional international recognition through the International Rising Talent program.

According to the latest UNESCO Science Report published in June 2021, although the number of women in scientific careers is increasing, reaching just over 33 percent of researchers worldwide, this evolution is still too slow. Kuwait Times interviewed Dr Qaderi, who was awarded for her research on the use of oral fluids as a non-invasive diagnostic tool for early diagnosis and disease management of COVID-19 and other inflammatory diseases.

Greater responsibility

Kuwait Times: How do you feel about being one of the five GCC awarding winners in this program? Did you expect it?

Dr Hend Al-Qaderi: I feel more determined and sense a greater amount of responsibility on my shoulders. I didn't expect to win this award, as I heard it is very competitive. Winning this award will open doors for me, and not only as financial support for my

research. This award will provide a high level of endorsement that will help me highlight my research findings in the media and collaborate with colleagues in the field around the world.

I want to show researchers at the global level that women in the Middle East can conduct high-caliber research and achieve great things, and L'Oreal will deliver this message. I am grateful for opportunities like this to use my voice to encourage up-and-coming scientists about the importance of science and give them the motivation and strategies to become successful.

KT: How long did you work on your research on the use of oral fluids as a non-invasive diagnostic tool for early diagnosis and disease management of COVID-19 and other inflammatory diseases?

Dr Qaderi: I started working on my research focused on understanding the role of oral biomarkers in diagnosing systemic diseases when I joined my doctoral program at Harvard University 10 years ago - in 2012. I was part of one of the largest longitudinal studies in the Middle East, where we collected data from over 8,000 Kuwaiti children to study risk factors of obesity and diabetes. The oral biomarkers we identified and the lifestyle data allowed us to predict diabetes and obesity outcomes and make recommendations for lifestyle and system changes to healthcare providers and those involved in public health policy matters to reduce diabetes amongst Kuwaiti children.

I am now leading a large COVID-19 cohort study to assess the changes in oral bacteria and oral immune response to COVID-19 infection in people with mild cases of COVID-19 compared to those who developed severe cases of the disease. This research will further our understanding of oral bacteria that could potentially explain the immune response and allow us to generate a 'frontline' defense against infection and suppress the progression of clinical symptoms in COVID-19 patients.

KT: Who supported you or sponsored your research?

Dr Qaderi: L'Oreal-UNESCO, the J Craig Venter Institute in the US, the Dasman Diabetes Institute in Kuwait, Harvard University and the Ministry of Health in Kuwait.

KT: How many people participated in your research? Was it easy to find them?

Dr Qaderi: The recruitment and sample collection processes were extremely challenging, as they took place during the COVID-19 pandemic. We were dealing with critically ill people with a highly contagious disease. Yet, we were able to collect 2,000 blood and saliva samples from 130 participants at three points throughout the course of the COVID infection. I am thankful to

the study team and the participants for understanding the importance of this research and volunteering their time and samples during their hospital admittance. Without their participation, we couldn't have completed this research.

KT: Have you been involved in other researches?

Dr Qaderi: Besides studying the oral biomarkers in diabetes and COVID, I am researching and comparing the successes and failures between white and silver dental fillings. In addition, my other clinical research focuses on identifying valid criteria for successful partial root canal treatment in which the dental pulp (dental nerve) can heal, regenerate and remain vital.

This treatment involves removing only the infected nerve tissue (not the entire pulp nerve in the canal) and sealing the root canal with a biocompatible material. This partial pulp therapy keeps teeth vitalized. It can be used as an alternative to an invasive root canal treatment procedure, which is expensive, painful, complex and requires a specialist.

KT: Can your research help students of medicine?

Dr Qaderi: Yes, medicine and dental medicine are integrated and strongly linked. Students in medicine and dentistry are involved in my COVID research, making our research more accurate and effective. Together, we can examine COVID-19 from many aspects and develop a holistic picture.

KT: Who can benefit more from this research - individuals or institutions?

Dr Qaderi: Our priority is to improve the quality of patients' lives, alleviate their pain and suffering, and do it on a wide scale. We hope institutions will utilize our findings to optimize public health.

KT: Do you think it will be applied soon in Kuwait or in other countries?

Dr Qaderi: Even though the samples were collected in Kuwait, my research findings will apply to every country in the world. My research deals with COVID-19, and the results will help further our understanding of the oral biomarkers that can explain the immune response and allow us to generate a 'frontline' defense against infection and suppress the progression of clinical symptoms in COVID-19 patients.



Hend Al-Qaderi

Women's challenges

KT: Do you think that female scientists have equal opportunities as male scientists in our region?

Dr Qaderi: While I acknowledge that most of my male coworkers are supportive and receptive, there are still some outdated attitudes that women belong in the kitchen, must care for children and shouldn't deal with challenging work. And these attitudes are not only present in the Middle East - I've experienced them in the West as well. Therefore, finding the right coworkers and a supportive environment is crucial for any woman to grow and thrive.

Yes, women will likely continue facing challenges in their scientific careers down the road, including fewer opportunities compared to male scientists. Still, I believe we can overcome these challenges by gaining more experience and skills in our careers and building confidence and emotional intelligence over time. Women can change misconceptions some people have by building successful and productive careers and working in the right environment. At this stage of my career, I know that we achieve more when men and women work together and support each other.

KT: Do you think that scientists in Kuwait need support and attention?

Dr Qaderi: I believe that the research infrastructure in Kuwait and the Middle East is still emerging, and the field is full of challenges and hurdles that make it unattractive to young researchers. To make the field more attractive and to set scientists up for success in Kuwait, we need more organizations to follow L'Oreal's leadership in supporting junior researchers to become leaders in this field and accomplish high-caliber research.

With more opportunities and support to young researchers, we will see more and more of them becoming actively engaged in impactful areas of society and science. As a result, we will see positive societal changes and scientific advancements for the betterment of all people. I hope that Kuwait and other countries in the region follow L'Oreal and establish supportive networks and solid strategies for researchers in the Middle East.

KT: Why is it important to have more women (and from the region) working in the field of science?

Dr Qaderi: I strongly believe that engaging women in science is crucial, as women can bring unique perspectives to research and scientific conversations. Some public health and medical issues affect women more than men, so women have a distinctive motivation to research these issues and are well-positioned to find solutions. Having more women in scientific research can bring diversity and make research more effective and accurate, impacting both men and women.

Zain sponsored Abdullah Al-Othman Carron Competition

KUWAIT: Zain, the leading digital service provider in Kuwait, concluded its main sponsorship of the Late Abdullah Abdullatif Al-Othman's first Carron Competition. The event, hosted and organized by Bait Al-Othman Museum over three days, came under supervision from the Public Authority for Sports, and featured 165 teams and over 400 players.

Zain was present at the competition's conclusion ceremony held at Bait Al-Othman Museum in Hawalli, where Honorary President of Bait Al-Othman Museum Adnan Al-Othman honored Zain Kuwait's Chief Corporate Communications and Relations Officer Waleed Al-Khashti in recognition of Zain's support to the event.

Zain is proud to have supported this unique local event in collaboration with Bait Al-Othman Museum, part of the Kuwait Volunteer Work Center. The company's support sprung from its corporate sustainability strategy towards supporting Kuwaiti sports, youth, and culture. Zain strongly believes in the private sector's vital and active role in supporting and progressing programs and initiatives that preserve Kuwait's rich history, culture, and heritage.

Bait Al-Othman Museum organized the Late Abdullah Abdullatif Al-Othman's first Carron Competition, which featured 165 teams and over 400 players. The competition was supervised and



KUWAIT: Adnan Al-Othman honors Waleed Al-Khashti in recognition of Zain's support.

refereed by the Public Authority for Sports, and valuable cash prizes were presented to the winners. Many fun activities were also held for visitors and spectators during the competition. Carron is a traditional tabletop game that is wildly popular with Kuwaiti youth throughout the nation's history.

As a leading private sector company in Kuwait, Zain is constantly looking to identify and support the most unique community programs that directly support sports, youth, and culture. The company is proud to shoulder many initiatives that aim at introducing Kuwait's rich history and heritage to the nation's next generations.



KUWAIT: A group photo on the sidelines of IFRC's Regional Director for the Middle East Dr Hossam El-Sharkawi's meeting with KRCS' Chairman Dr Hilal Al-Sayer. — KUNA

IFRC hails KRCS's humanitarian role around the world

KUWAIT: The International Federation of the Red Cross and Red Crescent Societies (IFRC) hailed the role of Kuwait Red Crescent Society (KRCS) in dealing with crises and disasters. In a statement to the press yesterday, IFRC's Regional Director for the Middle East Dr Hossam El-Sharkawi said after his meeting with KRCS' Chairman Dr Hilal Al-Sayer

that the society has a long history in humanitarian aid work and in supporting the federation's work. He added that he deeply appreciates the society's continuous efforts in Yemen, Sudan and Syria. Sharkawi noted that he and Sayer discussed key topics including coordination in facing humanitarian crises, especially refugees and displaced people. Meanwhile, Sayer said KRCS is eager to enhance cooperation with IFRC to aid those in need in crises and disaster-struck areas around the world. He also spoke highly of the society's humanitarian and developmental role in different countries, as well as its efforts in aiding Syrian refugees in Jordan and Lebanon and helping those in need from the Rohingya and Yemen. — KUNA

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Photo of the Day



KUWAIT: A vendor arranges stuffed toys outside a shop in Kuwait yesterday on the eve of Valentine's Day. — Photo by Yasser Al-Zayyat

In my view

Rest in peace, Dr Saleh Ojairi



By Labeed Abdal

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Kuwait lost its noble astronomer the late Saleh Al-Ojairi who was born in 1921. Very rare when the walls of Kuwaiti citizens and Arab residents are void of Ojairi's calendar, which is rich with the annual weather conditions of Kuwait, the start of seasons, as well as the start of the holy month of Ramadan and Eids. Kuwait's Ojairi was the founder of Kuwait Scientific Museum, as well as Saleh Al-Ojairi Astronomy Center.

During the generation of Late Sheikh Jaber Al-Ahmad Al-Sabah, there was heavy focus on astronomy at Kuwait Scientific Museum. I hope that graduates of astronomy and Kuwait history sciences can become a main source of knowledge for the future generation, and that their knowledge of Kuwait's terrain, atmosphere and geographic nature can be of great benefit to the country.

What distinguishes Ojairi the most was perhaps that he grew up around the old allies and streets of Kuwait prior to the oil discovery, and before the major development Kuwait went through. We cannot forget the status and value of this noble scientist, and we hope the next generation gets enough knowledge and capabilities. May Allah bestow His mercy on our noble scientist.

Kuwait navy to start live-fire drills today

KUWAIT: Kuwait's naval forces will be carrying out live-fire exercises over two days starting today from 8 am to 3 pm, the Interior Ministry said on yesterday. The sites for the drills will be southeast of Boubyan Island and northeast of Failaka Island, around 12 miles east of Kuwait City, according to a ministry statement, advising seafarers to steer clear of these areas for their own safety. — KUNA



Customs find 23 kg marijuana in parcel at Kuwait Airport

KUWAIT: A female customs officer at Kuwait International Airport's terminal 4 (T4) discovered 23 kilograms of marijuana hidden in a parcel of personal belongings. Acting Director General of Customs Department Suleiman Al-Fahad thanked customs officers and asked them to exert more efforts to prevent those seeking to compromise the state's security.

Meanwhile, Ministry of Commerce and Industry inspectors, in cooperation with Interior Ministry personnel, raided several unlicensed locations used to store and sell counterfeit goods. They found large quantities of clothes, shoes, bags and leather items carrying tags of famous trademarks, the commerce ministry said in a statement. The goods were confiscated as legal action is being taken against the violators, it added.

KISR Petroleum Research Center hosts Kuwaiti-Japanese symposium

KUWAIT: The Petroleum Research Center of the Kuwait Institute for Scientific Research held the 20th joint Kuwaiti-Japanese symposium entitled "Advancement in Petroleum Industries" from February 7-8, 2022. It was organized by the Petroleum Research Center of the Kuwait Institute for Scientific Research and the Japan Cooperation Center Petroleum, Japan Petroleum Institute and Kuwait National Petroleum Corporation. The continuous cooperation with Japan dates back to several decades when the Arabian Oil Company helped in establishing KISR.

Over the years, the mutually beneficial relationship between KISR and JCCP has strengthened further. This cooperation covers various activities such as participation in joint research projects aimed at developing solutions to specific technological gaps, hosting distinguished Japanese scientists at KISR facilities, providing training opportunities for KISR research staff at Japanese research institutions and utilizing scientific meetings such as this symposium as a forum for exchanging knowledge and discussing critical issues that impact the oil refining industry. All these joint activities are coordinated with the petroleum sector in Kuwait to ensure that these activities are benefiting the oil sector companies and enhancing the scientific and technical capabilities in these companies. In addition, the joint activities with Japan have contributed significantly to building KISR capabilities in petroleum, water, materials reliability and environment related fields.

Continuous support

Dr Mane Al-Sudairawi, Acting Director General, Kuwait Institute for Scientific Research, also praised the role of the Japanese government for its continuous support and close cooperation between the State of Kuwait and Japan in the field of science and technology. The aspects of cooperation are represented in various activities such as participating in joint research projects aimed at developing solutions to the problems facing the oil sector in Kuwait, hosting Japanese scientists at the Institute and the Petroleum Research Center in particular, providing opportunities for training the Institute's staff in Japanese research institutions, and benefiting from scientific meetings to exchange opinions, and discussion of important issues affecting the oil refining industry. He also stressed that these joint activities with the Japanese side benefit the Kuwaiti oil sector companies and contribute to enhancing the scientific and technical capabilities of colleagues in the KPCR and its affiliate companies, especially the refining sector, through holding a memorandum of research cooperation with the Kuwait Petroleum Corporation in April 2018, in order to serve and support the country's oil sector. The Institute's relationship with the oil sector has reached an advanced level, as the effective participation of the oil sector was reflected in the work in a number of joint research projects in all four research centers at the Kuwait Institute for Scientific Research. He informed that the topics of the 20th



Dr Mane Al-Sudairawi, Acting Director General, Kuwait Institute for Scientific Research.



Yasunari Morino, Ambassador of Japan to Kuwait



Eiji Hiraoka, Senior Executive Director, Japan Cooperation Center Petroleum



Takashi Matsushita, President of JPI, Representative Director, Executive Vice President of Idemitsu Kosan Company



Eng Shaimaa Ameen, Team Leader, Research and Technology, Kuwait National Petroleum Company

Kuwait/Japan Joint Symposium included: Advancement in petroleum refining processes, new catalytic processes, refining process optimization, optimization of feedstock properties, refining industry supportive processes, green initiatives in refining industry, CO2 capture and adsorption, utilization of CO2 in petrochemical industry, membranes for oxygen enrichment in petroleum refining, the behavior and susceptibility of materials and corrosion mitigation and modelling of biofilm growth of metallic alloys. He highlighted that the stringent environmental regulations and the continued decline in the oil price have put additional responsibilities on the industry to adopt innovative technologies. Adopting better technologies and knowledge sharing are essential to reduce operating cost, to produce high quality finished products and to mitigate corrosion related issues.

Dr Sudairawi mentioned that the symposium consisted of a main lecture from Kuwait entitled "Effect of Blending on Viscosity and Hydrotreating Reactivities of Atmospheric Residues" and a second main lecture from Japan entitled "Future Trends in Petroleum Industry," in addition to 20 scientific lectures and eight scientific posters. During the symposium, constructive discussions took place between participants in order to enhance the scientific enrichment of the symposium and exchange of knowledge among the various stakeholders that will help in further understanding of new technologies related to petroleum sector. He deeply appreciated all the participants, especially the Japanese and Kuwaiti scientists, for their dedicated time and efforts in organizing this important event during Corona pandemic.

60th anniversary

Yasunari Morino, Ambassador Extraordinary and Plenipotentiary of Japan to the State of Kuwait, also confirmed that last year marks the 60th anniversary of the establishment of diplomatic relations between Japan and Kuwait, and praised the traditional friendship that developed between the two countries. He stressed that the Kuwaiti-Japanese joint symposium celebrates its 20th year this year. And cooperation between Kuwait and Japan in promoting renewable energy technologies such as hydrogen, developing technical exchange and exchanging experiences leads to strengthening relations between the two countries.

Eiji Hiraoka, Senior Executive Director, Japan Cooperation Center

Petroleum, delivered a speech in which he stated that this year is the 40th anniversary of the establishment of the JCCP, whose mission is to strengthen friendly relations between oil and gas producing countries and Japan through human resources development, technical cooperation and hosting international seminars. He also referred to the symposium's celebration of the 20th anniversary, adding that one of its most important activities is human resource development and joint technical cooperation. Hiraoka stated that 40 joint technical cooperation projects have been implemented so far, that the center has received 800 participants from Kuwait, as well as 41 scientific researchers from Kuwait since 1995. He pointed out that the strategic energy plan refers to carbon-free fuels such as biofuels, hydrogen, and ammonia, synthetic fuels, synthetic methane, as well as carbon recycling technologies.

Takashi Matsushita, President of JPI, Representative Director, Executive Vice President of Idemitsu Kosan Company, Japan, expressed his gratitude to all participants in preparing for this symposium and his regret for the failure of the Japanese side to meet face to face, especially in the twentieth anniversary symposium. He also stressed the importance of continuing the exchange of scientific and technical experiences despite the COVID-19 pandemic and the challenges facing the world. He expressed his hope that the next symposium will be held in Kuwait and that the problem of the coronavirus will be solved with the power of science soon. Takashi Matsushita also noted the global interest in tackling the problem of climate change. He explained that Japan announced the "Declaration of Carbon Neutrality for 2050" in October 2020. In April of last year, the Japanese government announced a policy to reduce greenhouse gas emissions by 46 percent from 2013 levels by 2030. Moreover, the "Plan" was implemented Sixth Core Energy.

Constructive cooperation

Eng Shaimaa Ameen, Team Leader, Research and Technology, Kuwait National Petroleum Company, Kuwait, gave a speech in which she emphasized the constructive and fruitful cooperation between KNPC, the Kuwait Institute for Scientific Research, the Japan Cooperation Center for Petroleum and the Japan Petroleum Institute. She explained that these symposiums, which reached twenty symposiums, highlighted the intensive research, which contributed greatly to the development of technology and the advancement of the petroleum industries. Engineer Shaima Amin also mentioned that the oil and gas industry is currently witnessing a transformation in various aspects such as heavy feedstock, energy transition, refinery and petrochemical integration, and the demand for "green" environmentally friendly fuel products. In order to reach leadership in the industry, KNPC is committed to developing the refining business and transforming challenges into opportunities through a strategic project and commitment to scientific research, particularly in the areas of innovative clean fuel technology, corrosion mitigation technologies, renewable energy, and carbon capture and storage. This diverse seminar will include a combination of technical capabilities, the strength of the institute in scientific research, and the operational excellence of the Kuwait National Petroleum Company.

In conclusion, Dr Mane Al-Sudairawi, Yasunari Morino, Eiji Hiraoka, Takashi Matsushita and Eng Shaima Amin thanked the management and staff of the Japan Petroleum Institute and the Japan Petroleum Cooperation Center, the Petroleum Research Center staff and the National Petroleum Company's management Kuwait for their continuous support and active participation in this symposium, and for their efforts in organizing and making this important symposium a success during the COVID-19 pandemic.



Ukraine crisis overshadows Blinken's trip to Asia

Canadian police move in to clear protesters from US border bridge

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BORYSPIL, Ukraine: Travelers wait at the check-in counters ahead of their flights at the Boryspil airport some 30 kilometers outside Kyiv yesterday. Ukraine vowed to keep its airspace open to international travel despite Western warnings that Russian troops conducting drills near its borders could invade at any point. — AFP

Ukraine vows to keep airspace open

UK minister says 'whiff of Munich' in Russia standoff

KYIV: Ukraine yesterday vowed to keep its airspace open to international travel despite Western warnings that Russian troops conducting drills near its borders could invade at any point. The Dutch carrier KLM on Saturday became the first major airline to indefinitely suspend flights to the former Soviet republic because of the rising risks.

Meanwhile, British Defense Secretary Ben Wallace has compared Western diplomatic efforts to head off a Russian invasion of Ukraine to the appeasement of Nazi Germany ahead of World War II. Wallace told the Sunday Times that Russian President Vladimir Putin could send his massed troops into Ukraine "at any time" and suggested unnamed Western countries were not being tough enough with Moscow.

"It may be that he (Putin) just switches off his tanks and we all go home but there is a whiff of Munich in the air from some in the West," Wallace said. The 1938 Munich Agreement handed Nazi Germany parts of Czechoslovakia in a failed bid to head off major conflict in Europe. Western leaders have been shuttling back and forth to Moscow in the hopes of persuading Putin to stand his troops down. "The worrying thing is that despite the massive amount of increased diplomacy, that military

build-up has continued. It has not paused, it has continued," Wallace said. Ukraine's ambassador to London warned that mentioning Munich was not necessarily helping the situation.

Russia carries the "responsibility" for the possibility of war in Ukraine, the German President Frank-Walter Steinmeier said yesterday as fears of a Russian invasion mount. There was "the danger of a military conflict, of war in eastern Europe and Russia carries the responsibility for that," Steinmeier said in a speech to mark his reelection.

Ukraine's budget airline SkyUp said yesterday that its flight from Portugal to Kyiv was forced to land in Moldova because the plane's Irish leasing company had revoked permission for it to cross into Ukraine.

SkyUP added that European leasing companies were demanding that Ukrainian airlines return their planes to EU airspace within 48 hours. Ukraine's infrastructure ministry responded by holding an

emergency meeting aimed at maintaining foreign travel and keeping the country from becoming more isolated in the heat of the crisis. "The airspace over Ukraine remains open and the state is working on preempting risks for airlines," the ministry said after the meeting. Industry analysts believe other international airlines may soon also ban flights into Ukraine because of the growing cost to travel insurers.

The travel industry is still haunted by the memory of Malaysia Airlines flight MH17 being shot down while flying near eastern Ukraine's conflict zone in July 2014. All 298 passengers aboard the Amsterdam-Kuala Lumpur flight died. Ukraine's infrastructure

ministry acknowledged that "some carriers are facing difficulties linked to fluctuations on the insurance market".

"For its part, the state is prepared to support airlines and provide them with additional financial guarantees in order to support the market," it said.

Foreigners fleeing

The worries about air travel come with a growing number of Western governments winding down their diplomatic missions in Kyiv and advising citizens to get out of Ukraine as soon as they can. The US State Department on Saturday ordered all non-emergency embassy staff out of Ukraine. Russia cited fears of "possible provocations from the Kyiv regime" as it also began pulling out some embassy staff.

The drawdown has touched the staff of the Organization for Security and Co-operation (OSCE) monitoring mission in Ukraine. The OSCE has served as the world's eyes and ears for the eight-year conflict across Ukraine's Russian-backed separatist east that has claimed more than 14,000 lives.

Asked about the Munich comparison yesterday morning television, fellow British Conservative MP Brandon Lewis said the association with the Nazis was "not the point". Wallace was making "the comparison between the diplomatic attempts in the run-up to World War Two and the diplomatic attempts we're all putting in now," Lewis said on Sky News.

The defense minister Wallace tweeted later yesterday that he was cutting short a family holiday and returning home "because we are concerned about the worsening situation in Ukraine". — AFP



Foreigners fleeing, govts winding down missions in Kyiv

81 held over banned anti-vaccine convoy

PARIS: Paris police said they arrested 97 people who defied a ban on a Canada-style protest convoy over coronavirus regulations to try block traffic in the capital, with 81 still in custody yesterday. Thousands of demonstrators from across France attempted to block traffic in the capital Saturday in a self-proclaimed "freedom convoy" of cars, trucks and campervans. Hundreds of them continued on to Brussels yesterday.

In Paris, more than 100 vehicles managed to converge on the Champs-Elysees avenue, where police used teargas to disperse protesters in scenes reminiscent of the "yellow vest" riots of 2018-2019. Dozens of people remained on the famous avenue and in the nearby Bois de Boulogne forest park until yesterday.

Prosecutors said one of those being held was Jerome Rodrigues, a leader of the "yellow vest" protest movement, which engaged in running battles with the police every weekend for several months in late 2018 and early 2019. The Paris police department also said an internal inquiry has been opened after a video emerged on social media showing an officer striking a demonstrator on the head on the Champs-Elysees. The protest is one of several worldwide inspired by the truckers' standoff with authorities in Canada.

In France, the demonstrators took aim at the "vaccine pass" required to enter restaurants, cafes and many other public venues implemented as part of President Emmanuel Macron's inoculation drive. "This COVID pass is just the latest in a series of anti-freedom measures in our country—we have freedom of movement in Europe, yet we're being stopped by the police, we don't have the right to be here and carry a flag," Daniel Bravo, 61, told AFP.

Over 400 vehicles camped out at several sites around Paris overnight, and organizers have called



FACHES-THUMESNIL, France: Participants of the "Freedom Convoy" (Convoi de la Liberte) wave flags and hold up a banner as they stand on the roadside outside the Canadian memorial of Vimy, northern France yesterday. — AFP

for people to head for Brussels for a major demonstration on Monday, a police source said. However not all are expected to make the trip, the source said. Belgium has banned the protest, and its Prime Minister Alexander de Croo has urged would-be attendees to "go and protest in your own country".

'Fatigue' and anger

The demonstrations, with convoys setting out from cities across France, come two months before presidential elections in which Macron is expected to seek re-election. On Friday, Macron said he understood the "fatigue" after two years of the pandemic. "This fatigue also leads to anger. I understand it... But I call for the utmost calm," he told the Ouest-France newspaper. The government has said it plans to relax face mask mandates by February 28, and is hoping to end the vaccine pass requirement by late March or early April. Some 24,000 more people demonstrated in other parts of the country Saturday, the authorities said, including in the southern city of Montpellier, where radical fringe activists broke the glass facades of two banks. —AFP

Swiss vote to ban nearly all tobacco advertising

GENEVA: The Swiss voted yesterday to tighten their notoriously lax tobacco laws by banning virtually all advertising of the hazardous products, partial results showed. Nearly 56 percent of voters and 15 of Switzerland's 26 cantons backed the near-total tobacco advertising ban, according to official results after all ballots had been tallied in 22 cantons. "We are extremely happy," Stefanie De Borba of the Swiss League against Cancer, told AFP as the results became clear. "The people have understood that health is more important than economic interests."

Switzerland lags far behind most wealthy nations in restricting tobacco advertising—a situation widely blamed on hefty lobbying by some of the world's biggest tobacco companies headquartered in the country. Currently, most tobacco advertising is legal at a national level, except for ads on television and radio, and ones that specifically target minors. Some Swiss cantons have introduced stricter regional legislation and a new national law is pending but campaigners gathered enough signatures to spur a vote towards a significantly tighter country-wide law.

'Kills half of all users'

Opponents of the initiative, which include the Swiss government and parliament, had argued that it goes too far. "This initiative is extreme," said Patrick Eperon, a lobbyist with an employer organization and a spokesman for the "No" campaign. By banning basically all tobacco advertising in the name of protecting children, "it infantilises adults", he told AFP before the vote.

His concerns echo those voiced by Philip Morris International (PMI), the world's largest tobacco company, which, like British American Tobacco and Japan Tobacco, is headquartered in Switzerland and has



LAUSANNE, Switzerland: In this file photo taken on February 8, 2022, an electoral placard reads in French: "Children without tobacco, YES" in Lausanne. — AFP

helped fund the "No" campaign. "This is a slippery slope as far as individual freedom is concerned," a spokesman for PMI's Swiss section told AFP.

"(It) paves the way for further advertising bans on products such as alcohol or sugar," he said. Jean-Paul Humair, who heads a Geneva addiction prevention centre and serves as a spokesman for the "Yes" campaign, flatly rejected that comparison. "There is no other consumer product that kills half of all users," he told AFP. Campaigners say lax advertising laws have stymied efforts to bring down smoking rates in the Alpine nation of 8.6 million people, where more than a quarter of adults consume tobacco products. There are around 9,500 tobacco-linked deaths each year.

While they backed the effort to ban most tobacco advertising, Swiss voters were not convinced by a number of other issues on the ballot as part of the country's direct democratic system. Partial results showed they had flatly rejected a bid for a blanket ban on all animal testing, with nearly 80 percent opposed. All political parties, parliament and the government had opposed the initiative, arguing it went too far and would have dire consequences for medical research. — AFP

International

Canadian protesters out in force again, key bridge still blocked

Police move in to clear protesters from US border bridge

WINDSOR, Canada: Canadian police resumed operations yesterday to clear a key US border bridge occupied by trucker-led demonstrators angry over COVID-19 restrictions, as authorities struggle to quell a two-week-old protest movement that also paralyzed downtown Ottawa. "Enforcement actions continue" at the Ambassador Bridge, Windsor police said in a tweet, adding that authorities have begun making arrests and towing vehicles. The operation began early Saturday and police moved slowly to push back protesters and clear the major border crossing, but some demonstrators remained, extending the protracted standoff and preventing traffic from flowing.

The demonstrators led by truckers angry over COVID-19 restrictions defied police and kept occupying a key bridge Saturday, while thousands more rallied in the capital as a two-week-old protest showed no signs of abating. The demonstrations have inspired copycat protests that are now spreading around the globe, including to France, the Netherlands, Switzerland and Australia.

In Ontario, where authorities have declared a state of emergency, the provincial supreme court had ordered truckers to end their blockade of the strategic Ambassador Bridge, which links the city of Windsor in Canada to Detroit, Michigan in the United States.

The protest has forced major automakers in both countries to halt or scale back production and Washington on Friday urged Ottawa to use its federal powers to end the blockade. Canada's Prime

Minister Justin Trudeau promised "an increasingly robust police intervention," adding that borders cannot remain closed and "this conflict must end."

Canadian police, backed by armored vehicles, began clearing the bridge, taking down tents erected in traffic lanes and persuading some drivers to move their trucks. But by Saturday evening, after hours of facing off against the demonstrators, the police had not completely cleared the span. Most of the cars and trucks blocking it were removed but hundreds of people refused to budge.

Windsor police spokesman Jason Bellaire said the aim was to clear the bridge peacefully, but he could not say if it would be cleared by the end of the day. There were no immediate reports of arrests Saturday. The Ambassador Bridge is vital to the US and Canadian auto industries, carrying more than 25 percent of merchandise exported by both countries.

Two other US-Canada border crossings, one in Manitoba province and one in Alberta, remain blocked by protests.



Two-week-old protest shows no signs of abating

'I'm not dead'

In Ottawa, crowds of thousands packed the streets of the city center, the epicenter of the movement, blaring horns, playing music, dancing and drinking hot coffee against the bitter cold. Very few police were on hand. "I've been supporting the cause from the beginning," said 38-year-old Marc-Andre Mallette. "I'm not vaccinated and I'm not dead," added Mallette, a sewer worker from the town of St.-Armand, near the US border.



WINDSOR, Canada: Protesters confront the Ontario Provincial Police as they try to clear the entrance to the Ambassador Bridge in Windsor, Ontario, Canada Saturday. —AFP

Truckers originally converged on Ottawa to press their demand for an end to a vaccination requirement affecting truckers crossing the international border.

But the movement has spread, as the protesters—mostly insisting they want to protect their freedoms, but some displaying swastikas or Confederate flags—now seek an end to all vaccine mandates, whether imposed by the federal or provincial governments. Anti-Trudeau signs and chants have become common along the clogged Ottawa streets. Political opponents say the prime minister has been far too

slow to bring the protests to an end.

Trudeau has repeatedly insisted the protesters represent a small-if noisy-fraction of a population that has largely followed vaccination requirements and guidance.

But anti-COVID measures in some provinces have been more restrictive than in much of the world, and the truckers' message has resonated more widely than authorities expected. One opinion survey found that a third of Canadians support the protest movement, while 44 percent say they at least understand the truckers' frustrations. —AFP



KYIV, Ukraine: Ukrainian writer Andrey Kurkov poses at Independence Square in Kyiv. —AFP

Ukraine's star author Kurkov says his native Russian should be curbed

KYIV: Ukraine's bestselling Russian-speaking author Andrey Kurkov says it is "immoral" to defend the Russian language in the ex-Soviet republic during soaring tensions with Moscow.

Kurkov's often absurdist works—tinged with humor about the misplaced oddities of life—have been translated into more than 30 languages and become international hits.

He is most famous for the early post-Soviet "Death and the Penguin" novel about a despondent obituary writer. But he is also a popular political commentator who has strong views on a Ukrainian language law that Russian President Vladimir Putin is using in his attempts to cast Kyiv's pro-Western leaders as persecutors of ethnic Russians.

"In the context of our current relations with Russia, it is immoral to talk about the privileged place of the Russian language," Kurkov told AFP in Russian. The 60-year-old native of Russia's Leningrad region outside Saint Petersburg speaks Ukrainian without an accent and has written some of his film scripts and children's books in Ukrainian.

But he views Russian as his native language and uses it for most of his works. "I write in Russian, I speak on TV in Russian or Ukrainian. It does not create problems," he said. "At the moment, the firm language policy is justified."

'Balance'

The new language law requires Russian-language publications to be accompanied by Ukrainian versions of equal size and circulation as of last month. Newsstands must also offer at least half their content in Ukrainian. Human Rights Watch believes the law raises "concerns".

"The Ukrainian government has every right to promote its state language and strengthen its national identity," the New York-based rights group said. "But it should ensure a balance in its language policy, to avoid discrimination against linguistic minorities."

Kurkov views the law as a natural progression of Ukraine's society. He also has no qualms about Russian no longer being taught in schools. "The next generation of Ukrainians will be bilingual, but will not be able to write in Russian," he predicts.

The Soviet Union tried to build a socialist society out of 15 multi-ethnic republics that were all forced to learn Russian in schools. "The process of Ukraine's Russification lasted for 70 years," Kurkov says. "We are witnessing the return of Ukrainian to its territories, a process that can take between 50 and 100 years." —AFP

'Terrible timing': Brazil's Bolsonaro to visit Russia

RIO DE JANEIRO: Ignoring US concerns, Brazilian President Jair Bolsonaro is due to arrive in Russia tomorrow for an official visit with highly awkward diplomatic timing, amid the tense standoff between Moscow and the West over Ukraine. Brushing off pressure from traditional ally the United States and within his own cabinet, Bolsonaro decided to go ahead with meeting Russian counterpart Vladimir Putin, a visit he says is about building trade relations.

The far-right leader known as the "Tropical Trump" has dismissed fears that Putin could try to use the trip to claim support on Ukraine from Latin America's biggest country, a non-permanent member of the UN Security Council. But their meeting, scheduled for Wednesday, could become a diplomatic minefield for Bolsonaro if the subject veers away from bilateral ties.

"The timing is terrible," said

Guilherme Casaroes, a political analyst at the Getulio Vargas Foundation in Brazil. "We don't know what's going to happen. Things are going to be more and more intense at the (Russia-Ukraine) border," he told AFP.

Russia made the invitation in late November, when tension over Ukraine was already building.

Bolsonaro accepted, deciding to combine it with a visit to fellow far-right leader Viktor Orban in Hungary, where he will travel Thursday. Since then, the Ukraine standoff has only grown worse, with the risk of war in Europe looking all too real.

"The US exerted a lot of pressure on Brasilia to call off" the trip, said Felipe Loureiro, professor of international relations at the University of Sao Paulo.

But canceling now would send the signal that "Brazil is a puppet of the US," and Putin "would get really pissed off," he said. Bolsonaro insisted



BRASILIA, Brazil: In this file photo taken on November 14, 2019 Russia's President Vladimir Putin (left) waves next to Brazil's President Jair Bolsonaro (right) before the 11th BRICS Summit at the Itamaraty palace in Brasilia. — AFP

again in a radio interview Saturday that he would go ahead with the visit, despite the prospect of war breaking out soon. "We ask God that peace reign in the world, for the good of all of us," Bolsonaro said.

Bolsonaro's main reasons for mak-

ing the trip appear to be domestic, said Casaroes. The Brazilian leader's approval rating is at an all-time low as he gears up to seek re-election in October, trailing badly in the polls to leftist ex-president Luiz Inacio Lula da Silva. —AFP

Peru's president ditches iconic hat, seeks image rebrand

LIMA: Peruvian President Pedro Castillo has adopted a unique measure in a bid to lift his falling popularity and resolve a series of political crises: he has ditched his iconic white cowboy hat. The hat has been an important feature of Castillo's humble rural-school teacher image that helped propel him to the presidency. But for three days running this week, Castillo has appeared in public without his "sombbrero."

Having been forced into a fourth cabinet reshuffle in just six months as president and with his disapproval rating hitting 60 percent, Castillo allegedly sought the advice of Saul Alanya, a leadership and self-improvement coach. "I suspect that the image 'coach' advised him that he had to change and should start with the hat," political analyst Augusto Alvarez Rodrich told AFP.

"The problem is that he has taken off the hat but not the ideas that were beneath it." Castillo has come under fire during his short presidency with

critics blaming his political inexperience and lack of management skills for the instability of his successive cabinets. The 52-year-old says he is the victim of a campaign by political opponents and some media actors to try to force him from power, hitting out at "anti-democratic attitudes of certain sectors that just want to destabilize the country."

In December, he survived an attempt at impeachment, but earlier this month a far-right party announced it would file a new motion to remove him. Prosecutors are also investigating him and his associates in three separate graft cases. Amidst the political turmoil, Castillo appears to have decided that the iconic headwear that contributed to his humble man-of-the-people image has got to go.

'Kidnapped'

The hat was a prominent feature on the campaign trail, although it turned Castillo into the butt of jokes by his



LIMA: In this file photo taken on June 06, 2021 Peruvian left-wing presidential candidate for Peru Libre party, Pedro Castillo (center) accompanied with his family, participates on a breakfast open to the press during the election day at his house in Chugur, Cajamarca region, north east of Peru. — AFP

opponents and some sections of the press. He was said to only ever remove it when entering church, and was even pictured wearing it at breakfast on election day last June, alongside his likewise sombrero-clad parents.

He wore it in cabinet meetings, in talks with foreign dignitaries and even at the United Nations General Assembly in New York. Peruvians saw

their new president without his sombrero for the first time on Tuesday when swearing in his new cabinet, before subsequent hatless appearances on Wednesday and Thursday. He had briefly been deprived of it last week when meeting Brazil's far-right president, Jair Bolsonaro, who stole it off his head while laughing and posing for pictures. —AFP

Kazakhs remember victims of bloody unrest

ALMATY: Hundreds rallied in Kazakhstan's largest city, Almaty, yesterday to commemorate victims of deadly clashes last month, defying an official ban on the demonstration. Central Asia's richest country descended into violence in early January when peaceful protests over a gas price hike unravelled into bloody clashes and looting.

More than 200 died and President Kassym-Jomart Tokayev called in troops from a Russia-led

security bloc to re-establish control. Yesterday, demonstrators gathered in Almaty's Republic Square to pray for those who died in the bloodshed.

They called for the resignation of Tokayev, who claimed the riots were the work of hired bandits and "terrorists" with international links, despite signs of a leadership struggle. Protesters also demanded the release of hundreds of citizens jailed during the violence on charges including terrorism and fomenting unrest, and to an end to torture in the country's jails. Some also called for the arrest of Tokayev's long-ruling predecessor and mentor, Nursultan Nazarbayev.

Calls for justice

Pensioner Aiman Ispolova, part of a group of women singing patriotic songs and laying flowers at

the square, said she had come to demand justice for her son's friend, who was shot on January 6 while driving through the city. "He was 28. His parents are 60 years old. He was their provider. His mother is in deep mourning. She cannot leave her bed. And where is Tokayev, who gave the shoot-to-kill order?"

Gulshara Belgibayeva, a 57-year-old postal worker, said she was seeking the release from jail of a young man who was shot during the violence and later arrested. Riot police had forcibly transferred him from hospital to a jail cell, Belgibayeva said. Police did not immediately move to break up the demonstration, as often happens in Kazakhstan, which imposes strong restrictions on freedom of assembly. The foreign ministry this month pledged that "all complaints of illegal detention and possible ill-treatment of detainees will be thoroughly investigated". —AFP

International

Looming Ukraine crisis overshadows Blinken's bridge-building trip to Asia

N Korea missile launches a 'provocation': US, Japan, S Korea

HONOLULU, US: US Secretary of State Antony Blinken and his Japanese and South Korean counterparts declared their unity on confronting security threats in the Asia-Pacific Saturday, even as Washington was intensely occupied by the possibility of war in Eastern Europe.

Blinken, South Korean Foreign Minister Chung Eui-yong, and Japanese Foreign Minister Hayashi Yoshimasa met in Honolulu for a day of talks focused on North Korea's nuclear threat as well as the China challenge. Washington organized the meeting as the third stop of a pan-Pacific round of diplomacy meant to reassert the on-off US "pivot" to Asia in politics and security.

Blinken first attended a meeting of the Quad in Melbourne, the alliance of Australia, Japan, India, and the United States aimed at blunting Beijing's expansive military policy in the Asia-Pacific. The top US envoy then traveled to Fiji for a virtual meeting of representatives of 17 Pacific Island nations who are also experiencing China's economic, political and military ambitions.

US officials said the trip was to assure countries across the region that Washington is still deeply attentive to their issues. During the weeklong trip, the White House released its strategy for what it has rebranded the "Indo-Pacific region," an 18-page document that stresses the centrality of the region in US policy.

"That strategy reflects the fundamental truth that more than any other part of the world, what happens in this region is going to shape the lives of Americans and people around the world," Blinken said in Honolulu Saturday to close out the week.

Ukraine, Ukraine, Ukraine

At every stop, however, the threat of a Russian invasion of Ukraine had nearly all of Washington's attention, and drew concerns from its counterparts.

Blinken spent much of his travel time



Unity on facing security threat in Asia Pacific

liaising with allies and his Russian counterpart, Sergei Lavrov, on the crisis. And at each press conference, meant to showcase the US' dedication to Asia-Pacific affairs, attention instead fixed on Blinken's statement that Russia could attack Ukraine within days.

Rise of the Quad

Yet Blinken's message was well-

received. In Melbourne, four Quad countries sought to deepen their alliance, expanding it from the original Malabar naval exercises and COVID vaccine distribution to other areas including climate change, cyber security, infrastructure and disaster relief. They also underscored in repeated statements that they were ready to work with ASEAN, the Association of Southeast Asian Nations, right in the center of the Chinese advance.

In Fiji, Blinken said the US was ready to spend more money to support the Pacific Islands, and announced the restoration of a US Embassy in the Solomon Islands, where China is now embroiled in politics and local security. The US closed its embassy in the Solomons in 1993, and reopening it would serve as a statement that America will pay more attention to the often overlooked region.

The Pacific islands stop, said Jonathan Pryke of Australia's Lowy Institute, is "a reflection that the US just doesn't have a significant presence in the Pacific."

"The US is clearly anxious about China's growing presence in the region," he said, calling Blinken's visit "pretty significant." The possibility of a Russian invasion of Ukraine also filtered into the tripartite talks in Honolulu.

The war would cause economic disruptions that could reach Asia. Japan has



HONOLULU: US Secretary of State Antony Blinken (center) looks towards South Korean Foreign Minister Chung Eui-yong (left) during a joint press availability along Japanese Foreign Minister Yoshimasa Hayashi (right) following their meeting in Honolulu, Hawaii on Saturday. —AFP

already been asked to allow some of its LNG supplies to be diverted to Europe in the case that Russian natural gas to Europe is cut off. But Japan and North Korea want Washington to put more effort into bringing North Korea's Kim Jong Un to the table, after his seven recent test launches of ballistic missiles.

Blinken said Kim was in "a phase of provocation." "I want to underscore we

have no hostile intent for the DPRK. We remain open to dialogue without preconditions," he said. After a day of meetings in Honolulu, US Secretary of State Antony Blinken, South Korean Foreign Minister Chung Eui-yong, and Japanese Foreign Minister Hayashi Yoshimasa condemned the series of seven launches as "destabilizing" in a joint statement. — AFP

High waves kill 10 during Indonesia beach ritual

JEMBER, East Java: At least 10 Indonesians died after tidal waves swept away a group of people meditating on a beach during yesterday's early hours, police said. The group of 23 people was holding hands and meditating on Payangan beach, East Java province, shortly after midnight. "They were too close to the sea and could not save themselves when the tidal waves came and swept them away," local police chief Hery Purnomo told TVOne.

Ten bodies had been retrieved from the ocean and 12 people rescued alive. One more person, a 40-year-old man, was still unaccounted for. It was unclear what kind of ritual the group was performing in the predominantly Muslim region, Purnomo said, but it was led by a spiritual guru who survived the incident and would be questioned. Local media reported that some of the victims, who all came from nearby towns, were related. Regional military commander Batara Pangaribuan told TVOne the



JEMBER, Indonesia: Indonesian members of a search and rescue team evacuate dead bodies during a search operation following a beach ritual accident that killed ten people in Jember, East Java yesterday. —AFP

beach was usually guarded and closed after dark but the group somehow found a way onto it.

Officials had warned visitors not to swim or get too close to the water because of recent reports of high waves. "The beach has been relatively quiet lately because of the pandemic and even if there are visitors they would just sit around and not swim because of the high waves," Pangaribuan said.

High tides and strong waves are common on Indonesian beaches, where safety measures for visitors are often lacking. Last year two domestic tourists died after they were taken by the waves on a beach in Malang district, East Java. And in 2019, five people vacationing on a beach in Lampung province died after being swept away by high waves. — AFP

Killed for witchcraft, Scotland's forgotten victims find a voice

DUNDEE, United Kingdom: Claire Mitchell and Zoe Venditozzi are fighting for pardons for all those executed for witchcraft in Scotland, the vast majority of whom were women, and for a memorial to those forgotten by history.

"Between the 16th and 18th century in Scotland, approximately 4,000 people were accused of witchcraft," explained Mitchell, a lawyer who founded the campaign group Witches of Scotland.

In total, more than 2,500 people were executed for witchcraft in Scotland, four-fifths of them women. They were mostly strangled and then burned, after making confessions that were often extracted under torture. "People would take turns interviewing them, keep them awake for days and days and days, and ask them about witchcraft," Mitchell told AFP at a graveyard in the city of Dundee.

The victims were forced to confess that "they were dancing with the devil, having sex with the

devil", she added. "And those confessions were used by the courts in Scotland... to prosecute these women for witchcraft."

They are recognized in the windblown 16th-century cemetery by a small column nicknamed the "Witches' Stone". Passers-by often leave flower petals and coins as a tribute to those executed who include Grissel Jaffray, strangled and burnt in 1669.

In a city centre street, a mosaic depicting a cone of flames commemorates Jaffray, the woman known as "the last witch of Dundee".

Double toil and trouble

Mitchell founded Witches of Scotland on March 8, 2020 — International Women's Rights Day — after discovering the harrowing consequences of the Witchcraft Act. This 1563 law approved capital punishment for those guilty of witchcraft and was in force until 1736. Witch hunts were enthusiastically promoted by Scotland's King James VI, who became also king James I of England in 1603.

His obsession found voice in William Shakespeare's "Scottish play", featuring three witches who lead Macbeth to his doom. Mitchell's association is calling for three things: a pardon for all those convicted of witchcraft, an official apology from the authorities, and a national monument to remember the victims.



DUNDEE, US: Founder of the association "Witches of Scotland" Claire Mitchell and member Zoe Venditozzi pose for pictures in the Howff Cemetery in Dundee, Scotland. —AFP

Co-campaigner Zoe Venditozzi, 46, said that she knew "nothing" about the witch hunts until recently despite growing up in Fife, a hotbed of executions. She discovered that "anyone could be accused" and that it was "generally ordinary people, often poor people" who could not stand up for themselves or were seen as being odd in some way. — AFP

Japan finds body of missing F-15 crewman

TOKYO: Japan's air force said yesterday that it had recovered the body of one of two crewmen of a fighter jet that went missing two weeks ago. The F-15 fighter jet was on a training mission on January 31 when it disappeared from radar shortly after taking off from Komatsu airbase in the central Ishikawa region, sparking a search for its missing crew.

The air force said a body was found on Friday by the navy during search operations in the Sea of Japan. The military said it has confirmed the identity of the body, but did not release the name and added that the search for his co-pilot continued. Exactly why and how their plane crashed has not been made clear, but the defense ministry has not sought to ground F-15s in the wake of the incident. Japan has occasionally seen accidents involving its air force. In 2019 an F-35A stealth jet crashed into the sea after the pilot suffered spatial disorientation, sparking a scramble to recover the body and sensitive military equipment onboard the plane. —AFP

Lynch mob stones mentally ill man to death in Pakistan

ISLAMABAD: An angry mob stoned to death a mentally ill man in Pakistan, authorities said yesterday, in the country's latest case of blasphemy-related violence. Dozens of people have been arrested over the lynching, which happened on Saturday evening in a remote village in Punjab province, after it was alleged that the victim had burned some pages of the holy Quran, according to Tahir Ashrafi, the prime minister's special representative on religious harmony.

Law-enforcement agencies are also monitoring hundreds of other suspects, he said. The killing came just over two months after a Sri Lankan factory manager was beaten to death and set ablaze by a mob over blasphemy in

Sialkot city, also in Punjab.

"Who could possibly justify the barbaric act of stoning to death a mentally ill person?" Ashrafi told a televised press conference in Khanewal district, where the lynching happened. "The man's family says that he was mentally ill and his mental health wasn't right for the past 10 to 15 years."

"This is not the religion to kill people under your own interpretation of religion," he added. On Twitter, Prime Minister Imran Khan said his government had "zero tolerance for anyone taking the law into their own hands", adding that "mob lynchings will be dealt with full severity of the law". He said he had asked Punjab officials for a "report on action taken against perpetrators of the lynching... & against the police who failed in their duty". Few issues are as galvanizing in Pakistan as blasphemy, and even the slightest suggestion of an insult to Islam can supercharge protests and incite lynchings. Rights groups say accusations of blasphemy can often be wielded to settle personal vendettas, with minorities largely the target. — AFP

Cyprus minister pins blame for migration crisis on Turkey

NICOSIA: The small Mediterranean island of Cyprus has an outsized problem with irregular migration, says the interior minister of the EU member state located closest to the Middle East.

"For us, this is a state of emergency," Nicos Nouris told AFP, adding that 4.6 percent of the country's population now are asylum seekers or beneficiaries of protection, the highest ratio in the EU.

The Greek Cypriot minister accused Turkey, whose troops have since 1974 occupied the island's northern third, of encouraging much of the influx of Syrian refugees and arrivals from sub-Saharan Africa. Rights groups and observers have criticized Cyprus for squalid conditions in its overcrowded main migrant camp, which was rocked by clashes this month, and for alleged brutal treatment of some arrivals. But Nouris shot back that "brutal is what Turkey has been doing to us" as new asylum applications had multiplied to over 13,000 last year in the country of 850,000.

"The migration issue in Cyprus is a huge problem because it's been instrumentalized by Turkey," the minister from the conservative Democratic Rally party charged. The Republic of Cyprus remains sharply at odds with Turkey, which under a deal with the EU hosts millions of Syrian refugees, and which contests potential offshore oil and gas reserves claimed by Cyprus. Nouris charged that every day some 60 to 80 irregular migrants, guided by smugglers, cross the UN-patrolled 184-kilometre (114-mile) long Green Line that dissects the island, with 85 percent of asylum seekers last year having arrived in this way.

'Trapped on island'

The top country of origin for pending asylum applications in 2021 remained Syria, but next came Cameroon, the Democratic Republic of Congo, Nigeria and Somalia, according to the ministry. Many of the newcomers, Nouris said, fly via Istanbul to the northern breakaway statelet recognized only by Ankara. "From there, with the smugglers, they find a way through the Green Line."

It is only once they have crossed south that many



NICOSIA, Cyprus: Cypriot Minister of Interior Nicos Nouris gives an interview with AFP at his office in Cyprus' divided capital Nicosia. —AFP

discover they are not inside the European Union's visa-free Schengen area. "They are trapped on the island," said Nouris. "They cannot travel to Germany or to France, where they want to go, because Cyprus is not a member of the Schengen zone."

Cyprus stresses that the Green Line is not a border but merely the ceasefire line, beyond which lie "areas not under government control". Nonetheless, said Nouris, his government—having recently fortified one section of the line with razor wire—will soon build fencing, step up patrols and, from the summer, install an Israeli-made surveillance system. — AFP

Business

MONDAY, FEBRUARY 14, 2022

Oil majors face backlash as era of big profits returns

Profits total a whopping \$66.7bn for ExxonMobil, TotalEnergies, Shell and BP

PARIS: Soaring energy prices have brought massive profits to oil majors—along with fierce criticism from environmentalists and politicians at a time when consumers are left with rising bills. US firm ExxonMobil, France's TotalEnergies, and UK giants Shell and BP announced in the past week 2021 profits totaling a whopping \$66.7 billion.

It marked a huge turnaround from 2020, when they posted losses as the pandemic emerged, prompting lockdowns that brought the world economy to a grinding halt and caused crude prices to collapse. But oil and gas prices rallied big time last year, surging to \$70 per barrel after briefly sinking into negative territory in 2020.

The main international and US contracts rose to seven-year highs in January and now sit at around \$90. Gas prices, meanwhile, hit records in Europe. "Oil companies benefited from an extraordinary alignment of the planets," said Moez Ajmi, oil industry expert at EY consultancy.

In addition to higher energy prices, energy firms "cleaned up" their assets to only keep the most profitable ones, Ajmi said. The companies also strengthened their cost-cutting policies which started in a previous price slump in 2014. A gradual increase in output by OPEC and its allies has also helped. ExxonMobil went from a \$22.4 billion loss in 2020 to a \$23 billion profit in 2021.

Shell was \$20.1 billion in the green last year after a \$21.7 billion loss in 2020. TotalEnergies went from a historic \$7.2 billion loss to a 15-year high profit of \$16 billion. BP's recovery was not as big, going from \$20.3 billion in the red to \$7.6 billion in the green.

Prices at the pump and utility bills, meanwhile, have gone up for consumers.

'Slap in the face'

BP said the result would allow it to accelerate "the greening" of the company. But the performances at the companies triggered calls for a windfall tax on the profits of energy firms in the UK. "These profits are a slap in the face to the millions of people dreading their next energy bill," Greenpeace UK's head of climate Kate Blagojevic said in a statement.

"BP and Shell are raking in billions from the gas price crisis while enjoying one of the most favourable tax regimes in the world for offshore drillers," she said.

"And these are the same companies responsible for pushing our world closer to catastrophic climate change." Seeking to

A massive turnaround from 2020

head off a political storm, the government of Prime Minister Boris Johnson announced last week a package of financial support after the state energy regulator lifted prices. The opposition Labour Party said it was not enough.

Finance minister Rishi Sunak's "energy plans last week left families more worried than ever," tweeted Labour shadow minister Rachel Reeves after the oil companies published their results. "It's time for Labour's plan for a one-off windfall tax on oil & gas producers to cut bills." Sunak rejected the tax idea.

More profits

With a presidential election looming in France in April, Green candidate Yannick Jadot spoke out



LA DEFENSE, France: This file photo taken on May 28, 2021 shows the new TotalEnergies logo during its unveiling ceremony, at a charging station in La Defense on the outskirts of Paris. —AFP

against profits made "on the back of French men and women" while "gas and petrol bills rise for the benefit of shareholders". TotalEnergies CEO Patrick Pouyanne said that if the company paid more to governments, "it would be at the expense of investments, workers or shareholders".

But in apparent move to fend off criticism, TotalEnergies announced this week a discount at the pump in rural areas of France along with a 100-euro voucher for people struggling to pay their gas bills.

Oil majors, however, could be in for another banner year for their bottom lines as analysts forecast prices climbing to \$100 per barrel. "The health crisis appears to be ending, the economic recoveries in China, the United States and Europe don't appear to be flagging, supply continues to be limited due to a lack of oil investments in the past two years and environmental pressure," Ajmi said. "So, yes, the profit rebound of the oil majors could continue in 2022." —AFP

Musk pushes the boundaries in Tesla campaign

NEW YORK: Tesla Chief Executive Elon Musk often touts the arrival of completely autonomous vehicles as imminent, but exactly how close that future is for the electric automaker remains murky.

Meanwhile, the company is launching new features in a US regulatory environment that has often taken a laissez-faire approach to emerging technologies, while using terms like Full Self Driving (FSD) that critics view as misleading. Videos posted online by Tesla owners show an erratic performance in "FSD Beta," the latest update on Tesla's driver-assistance system.

Cars can be seen turning awkwardly, knocking down safety cones and lurching unexpectedly. Earlier this month, Tesla initiated a recall of some 54,000 vehicles equipped with FSD Beta to disable a feature that had allowed the cars to go through a stop sign without fully halting in certain situations.

The episode highlights a downside to Musk's envelope-pushing approach, which has also been credited with making electric vehicles a mainstream option in the United States and other markets.

"The rolling stop recall was not because of an honest mistake made in

engineering, but rather a decision Tesla says was intentional to break traffic laws," said Phil Koopman, a professor at Carnegie Mellon University and a specialist on autonomous vehicles. The National Highway Traffic Safety Administration (NHTSA) launched a probe last year following a series of collisions with first-response vehicles involving Teslas equipped with its "Autopilot" driver-assistance system.

"Tesla's doing a lot of things that tiptoe around violations of the Safety Act and a lot of marketing that inflates the consumer perspective of what their vehicles are capable," said Michael Brooks, acting executive director of the Center for Auto Safety.

Shift under Biden

Under US regulations, new vehicles are not systematically certified by safety officials before they hit the market. Rather, automakers must simply certify that the products comply with the rules.

The NHTSA only steps in if there is a problem with a vehicle that raises questions about its compliance, or if it is thought to be unsafe. In some cases, regulators may not have any rules governing



BOCA CHICA AND MEDFORD COLONIA, Texas: In this file photo taken on February 10, 2022, Elon Musk gestures as he speaks during a press conference at SpaceX's Starbase facility near Boca Chica Village in South Texas. —AFP

systems like adaptive cruise control, said Bryant Walker Smith, a specialist on law and mobility affiliated with Stanford Law School.

During Donald Trump's presidency, NHTSA avoided actions that slowed the development of driverless technology. But after President Joe Biden took office, the NHTSA began to look more closely at the safety questions connected to driver-assistance programs.

In June 2021, the agency required Tesla and other auto manufacturers that make cars with driver assistance systems or automated driving to report crashes.

It has also made repeated requests for information from Tesla and other

automakers during the investigation into the accidents with emergency vehicles. "We continue to research new technologies, including the driver support features, and monitor their real-world performances," said a NHTSA spokesperson.

Tesla now installs on all new vehicles Autopilot, a system that can match a vehicle's speed to that of surrounding traffic and assist with steering. The company also offers features such as auto lane change and parking assistance in packages called "Enhanced Autopilot" or "Full Self-Driving Capability", depending on the countries. Tesla describes as "upcoming" the feature "auto-steering on city streets". —AFP



GLASGOW: A demonstrator holds a placard during a march organized by The People's Assembly to demand action to tackle the cost of living crisis in Glasgow, Scotland on Saturday. —AFP

Hundreds protest in UK over rising cost of living

LONDON: Hundreds of people protested in London and other UK cities on Saturday, demanding government action to tackle the sharply rising cost of living, AFP photographers reported.

One of the marches organized by The People's Assembly headed for Downing Street in London where they called for the resignation of scandal-hit Conservative Prime Minister Boris Johnson.

With inflation at a 30-year high and amid steep rises in the cost of fuel, heating and basic foodstuffs, protesters waved placards reading "Tax the Rich" and "Save Fuel Burn a Banker". The main demonstrations attracted around 200-300 people each in London and Glasgow. Former Labour party leader Jeremy Corbyn addressed the London protest, where demonstrators waved a large banner reading "Cut Energy Bills". Similar demonstrations were held in several UK cities, including Glasgow in Scotland where a placard read "Freeze Prices Not the Poor".

Many demonstrators' banners mocked Johnson for lockdown-busting Downing Street parties, amid an ongoing police probe into whether the festivities were legal that has shaken Johnson's premiership.

"Maybe if you saved on cheese and wine you could help me keep the lights on," read a Glasgow placard. The People's Assembly's National Secretary Laura Pidcock tweeted that "working class people shouldn't have to pay for a crisis they didn't create".

Food bank use is at a record high in England as millions struggle to pay their bills, despite huge profits by energy giants such as BP and government refusal to back down on tax rises that affect the poor the most. Low-income families are under extra pressure after the government returned welfare benefit payments to pre-pandemic levels, having increased them temporarily during lockdowns. Britain's Trades Union Congress (TUC) said last week that the number of people on Universal Credit benefits had increased by 1.3 million since the start of the COVID-19 pandemic. A TUC opinion poll of workers showed that one in eight said they would have difficulty paying for basic needs in the coming months. —AFP

Sam Bankman-Fried, 29, heads crypto exchange worth billions

PARIS: Sam Bankman-Fried donned a suit and tie this week, abandoning his preferred hoodie and dark T-shirt for a hearing before US Senators. The lawmakers had summoned the 29-year-old multi-billionaire on Wednesday to discuss the regulation of digital assets in his capacity as co-founder and CEO of the cryptocurrency exchange platform FTX.

Less than three years after its founding, the company was just valued at \$32 billion, a capitalization that puts it close to giants Coinbase and Binance. The personal fortune of Bankman-Fried, a vegan who sleeps four hours per night and who has become a public face of crypto money, is estimated at nearly \$25 billion by Forbes magazine—placing him among the top 70 richest people on the planet.

"It's been pretty bipartisan," the young boss told AFP of the hearing. "A lot of Senators are really interested in learning more about the space and learning how there can be more federal oversight."

From Hong Kong to the Bahamas

Son of Stanford Law School professors and a graduate of the elite Massachusetts Institute of Technology (MIT), Bankman-Fried worked as a broker on Wall Street before turning to cryptocurren-

cies in 2017. He observed large variations in price between the online platforms where people can buy and sell crypto money and took advantage of the gaps by buying and selling digital assets at very high frequency.

The difference in prices in 2018 was 5-25 percent between American and Japanese exchanges, he said, which meant that simply by moving assets from one platform to another he could make money.

"There was enormous demand for crypto coming out of Japan, and not nearly as many liquidity providers," he added. The young entrepreneur created a cryptocurrency investment fund, Alameda Research, moved to Hong Kong and then launched FTX with Gary Wang, who is now the platform's chief technology officer.

Bankman-Fried now lives in the Bahamas, where taxes are almost nil, and the platform has its headquarters in the Caribbean nation too.

He defends his choice of location by the fact that it is "one of the few countries that has a comprehensive licensing regime for cryptocurrencies and cryptocurrency exchanges." In media appearances and on Twitter, where he goes by SBF, Bankman-Fried has been a vocal advocate for smoother access to the crypto market for the general public, particularly in the United States.

"It would be healthy for everyone involved if there was a regulatory pathway to getting licensed and bringing federal oversight," he said. A subsidiary for American clients, FTX US, opened in 2020.

The success of FTX has enabled the platform to



WASHINGTON: In this file photo taken on February 9, 2022, Samuel Bankman-Fried, founder and CEO of FTX, testifies during a Senate Committee on Agriculture, Nutrition and Forestry hearing about "Examining Digital Assets: Risks, Regulation, and Innovation," on Capitol Hill in Washington, DC. —AFP

forge prestigious partnerships, including with the newly retired American football legend Tom Brady and his wife, the Brazilian ex-model Gisele Bündchen.

The company will also run an ad during the American football finale Super Bowl on Sunday, promising to give away a number of bitcoins that will be determined by what time the commercial airs.

Bankman-Fried, who said he maintains a spartan lifestyle, identifies with the beliefs of "effective altruism," a movement which aims to use careful analysis to figure out how to use one's resources to help others the most. —AFP

Business

NBK Money Markets Report

Central banks race towards monetary tightening to curb spiraling inflation

US inflation hit 40-year high, sounding alarm for aggressive action

KUWAIT: In the United States, exceeding expectations without disappointment, consumer price inflation broke a 40-year record with a rise of 7.5 percent in January, the fastest annual pace since 1982. Accessorized with a tight labor market and increasing wages, loud alarms are ringing for aggressive tightening from the Fed. Equities took a deep dive and closed in the red while bond yields catapulted more than 20bps after the news. The 10-year Treasury yield settled at 1.94 percent after surpassing 2 percent and the 2-year yield followed upwards to 1.53 percent. Market speculation readjusted, bringing a 53.8 percent probability of a 50bps rate hike in March, a 100 percent probability of 100bps worth of hikes by July, and a total of six hikes fully priced in the federal funds futures through 2022. The balance sheet reduction is expected to start by Q2 this year.

The Fed and financial markets look forward to the PPI month-on-month figure released on Tuesday followed by the Federal Open Market Committee's (FOMC) meeting minutes and retail sales figures on Wednesday to further clarify the upcoming action plan for March.

Market movement

The greenback's reign was well-protected and armored by boosted yields, heightened inflation that kept peers far from its lead and a highly expected aggressive move in March. The dollar index opened the week at 95.437 and reached a high of 96.053 on Friday as the market digested Thursday's CPI data. Equities ended the week lower with Nasdaq leading the losses year-to-date at 11.85 percent.

Lagarde's hawkish stance

The ECB's Christine Lagarde steered her narrative to a more hawkish stance as she brought Europe more in line with peers in the face of unabated inflation and mixed economic data. Sluggish data from Germany saw industrial output contract by 0.3 percent in January against an expected rise of 0.4 percent and a lower trade surplus of €6.8 billion compared to the expected €11.3 billion. The figures are believed to be linked to

post-pandemic adjustments and commodity (raw material) volatility, expected to ease throughout the year. Despite a more hawkish narrative, Lagarde emphasized being gradual in policy normalization. The European Commission's economic forecast expects consumer prices to surge 3.5 percent and inflation this year to peak at 4.8 percent in Q1 and decline to 2.1 percent by Q4. In 2023, inflation is expected to ease to 2 percent and consumer prices to grow at an average 1.7 percent. GDP is expected to expand by 4 percent this year followed by a 2.7 percent growth in 2023. Supply chain bottlenecks, raw material shortages, elevated energy prices, and worker absences pose as headwinds to growth and continue to contribute to the inflation and interest rate short-term outlook.

German Bund yields followed their peers in the west and shot upwards keeping the 10-year Bund yield in positive territory at 0.29 percent and the 2-year yield at -0.34 percent, above the ECB rate of -0.50 percent. Markets have priced in 50bps worth of ECB rate hikes this year to reach 0 percent by year-end. The single currency almost hit 1.15 before a stark fall below 1.14 under the greenback's pressure. Despite a welcomed hawkish move from Lagarde, escalated Bund yields, and inflation expectations, a seemingly slower and more gradual approach to tightening compared a louder and more active approach in the US limited the single currency's gains.

UK and rate hikes

Worsening worries over the UK economy from bank officials raised concerns and limited support around the recent rate hike. On a less hawkish note, chief economist of the Bank of England (BoE) Huw Pill supported a "measured" rather than "activist" approach to decisions moving forward. However, challenging economic data continue to raise aggressive rate hikes back on the table. The market

is pricing in six additional hikes this year pushing the policy rate from 0.50 percent to end the year at 2.00 percent. The cable lost its bullish momentum with concerned economic sounds that disheartened the currency. Although the GDP figure out on Friday came slightly below expectations by 0.1 percent at 1.0 percent on quarterly basis, it failed to keep the cable above 1.36 level. Other data that may contribute to the cable's gains throughout the week is the CPI year-on-year figure out on Wednesday, followed by retail sales out on Friday.

Growth in China

China's economic growth is struggling despite posting a score of 51.4 on the Caixin Services PMI that signaled economic expansion. The economy saw slower business activity, falling export sales, and inflationary pressures picking up slightly in January. December's interest rate cut has so far done little to generate excitement and meaningful gains in the market as worries over a weakening economy and property sector woes persist. Later this week, CPI and PPI year-on-year will be released on Wednesday to monitor further developments.

Japan's fight with inflation

In neighboring Japan, global commodity inflation contributed to the increase in wholesale prices while households took the hit in wages. Real wages and household spending dipped 0.2 percent year-on-year while PPI year-on-year rose 8.6 percent compared to 8.2 percent. With the current inflation at 0.5 percent, Bank of Japan (BoJ) officials forecast that inflation will not rise above the 2 percent target unless the price hikes are accompanied by wage increases.

The yen faltered against the greenback to 116 amid BoJ's attachment to easy monetary policies against an aggressive Fed and strong US yields.

Australia's take on inflation

Another record high echoing economic recovery stirred inflation concerns and support for an interest rate hike. Household spending jumped 8.2 percent in Q4 2021 after suffering a sharp drop in the previous quarter. The Reserve Bank of Australia (RBA)'s Phillip Lowe spoke Friday and is under the spotlight to reconsider their dovish stance and outlook for the year. With quantitative easing terminated, a decision will be determined in May this year about the proceeds of matured bonds. Any surprises throughout the week in wage growth and unemployment out on Thursday may provoke more hawkish measures.

The Aussie succumbed to pressure from the greenback despite its own economic growth data and rising 10-year yield which stood at 2.17 percent. The Aussie traded between 0.7100-0.7150 amid high US CPI and Lowe's recent dovish trajectory that awaits evidence that shows a sustainable pickup in inflation before any policy decision.

Demand on energy


Apart from economic data this week feeding the fire, the commodity rally was fueled further from insecure sentiment around geopolitical tensions and diplomatic efforts. Oil prices have been easily triggered by the supply crunch and high demand. Diplomatic efforts on the Russian-Ukrainian conflict from French president Emmanuel Macron attempted to ease markets with de-escalation remarks from Russian president Vladimir Putin. Nuclear talks between US and Iran have also spread optimism around potentially remedying the supply shortages with Iran contributing to the production quota before year-end. WTI traded close to \$90 a barrel and Brent was above \$90 a barrel with a bullish outlook to reach over \$100 a barrel. Inflation fears and a dampened mood on equities kept gold shimmering above \$1,820 an ounce.

Kuwait

Kuwaiti dinar USD/KWD closed last week at 0.30230.



Asian doves insist on patience



AL SAFAT INVESTMENT COMPANY

KUWAIT BOURSA WEEKLY REPORT

WEEK ENDED ON 10 FEBRUARY 2022

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Market	M. Cap (KD ml)	Last Close	WTD %	MTD %	YTD %	Quantity Traded	Value Traded	No. of Trades	P/E	P/B	% of Total M. Cap
Premier Market	32,930	8,082.44	0.6%	0.9%	5.8%	413,753,668	170,911,915	24,176	27.9	2.4	74.9%
Main Market	11,013	6,315.56	2.5%	4.4%	7.3%	878,089,467	124,395,493	40,122	18.9	1.9	25.1%
All Share	43,943	7,477.91	1.0%	1.7%	6.2%	1,291,843,135	295,307,408	64,298	26.2	2.2	100%

Sector	M. Cap (KD ml)	Last Close	WTD %	MTD %	YTD %	Quantity Traded	Value Traded	No. of Trades	P/E	P/B	% of Total M. Cap
BANKS	25,458	1,711.90	0.0%	0.5%	5.5%	177,210,509	74,818,149	8,257	29.4	2.4	57.27%
BASIC MATERIALS	1,017	1,137.76	3.0%	2.3%	11.0%	11,449,771	6,056,190	937	27.1	1.6	2.29%
CONSUMER DISCRETIONARY	772	1,506.52	1.6%	5.0%	12.7%	21,987,398	10,221,227	2,947	15.6	8.0	1.74%
CONSUMER STAPLES	223	730.57	-0.1%	0.9%	-0.1%	3,985,688	2,259,449	509	15.1	1.6	0.50%
ENERGY	294	1,409.67	0.2%	-2.4%	-1.3%	23,696,326	1,569,196	1,051	12.7	1.4	0.66%
FINANCIAL SERVICES	4,411	1,546.25	2.7%	1.8%	8.6%	742,534,718	93,590,417	23,799	10.2	2.0	9.92%
HEALTH CARE	407	820.19	1.7%	1.6%	2.9%	9,410	5,348	10	29.0	5.1	0.92%
INDUSTRIALS	4,353	1,224.52	2.5%	3.2%	7.3%	68,860,839	45,792,250	9,909	38.0	1.3	9.79%
INSURANCE	671	1,600.34	6.1%	4.7%	4.4%	8,972,932	1,173,582	798	8.0	1.2	1.51%
REAL ESTATE	2,916	1,353.23	0.4%	0.2%	2.0%	176,064,891	23,337,040	9,131	18.9	1.2	6.56%
TECHNOLOGY	10	749.33	1.0%	-1.0%	9.6%	164,986	16,588	17	-	0.9	0.02%
TELECOMMUNICATIONS	3,678	1,198.78	4.1%	9.2%	10.0%	51,684,348	35,304,365	6,500	22.3	1.7	8.27%
UTILITIES	246	586.84	0.0%	-0.4%	-2.2%	5,221,319	1,163,605	433	18.9	4.0	0.55%

Top Gainers

Stock	Last Close	Change %	Volume	Value	Trades
PAPCO	76	46.15	62,855	4,507	17
KUWAITRE	340	36.55	33,858	9,529	18
GNAHC	114	20.64	9,268,834	996,774	554
WETHAQ	51.5	17.58	6,659,566	322,727	506
INOVEST	164	17.14	38,307,908	6,157,801	1,115

Top Losers

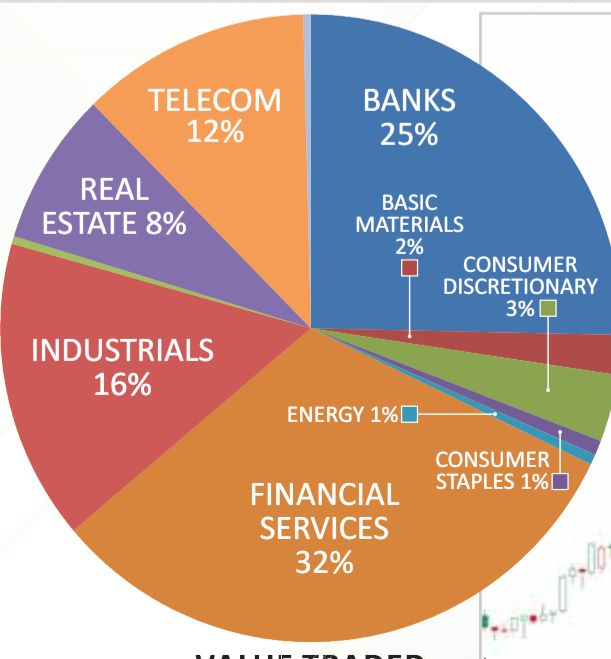
Stock	Last Close	Change %	Volume	Value	Trades
PAPER	206	-7.21	42,536	8,954	15
ARKAN	130	-6.47	23,362	3,108	12
KSHC	50.1	-5.47	561,322	29,502	57
AAYAN	165	-5.17	58,924,429	9,912,961	1,801
HCC	134	-4.96	1,000	0	1


Top Volume

Stock	Last	Change %	Volume	Value	Trades
GFH	101	6.32	202,934,973	20,202,480	4,525
ALIMTIAZ	134	6.35	100,963,230	13,226,364	1,541
AUB	289	2.12	77,539,555	22,124,213	1,274
AAYAN	165	-5.17	58,924,429	9,912,961	1,801
ASIYA	67.8	4.15	46,002,380	3,102,517	1,342

Top Value

Stock	Last	Change %	Volume	Value	Trades
AUB	289	2.12	77,539,555	22,124,213	1,274
KFH	904	-0.44	23,751,546	21,521,640	2,485
HUMANSOFT	3,479	10.52	6,295,442	21,499,302	2,902
GFH	101	6.32	202,934,973	20,202,480	4,525
ZAIN	615	2.33	30,787,280	18,868,962	2,451





All Share Price Index YTD

Market Summary:

- Premier market volume and value increased 13% and 15%, respectively. Main market volume and value decreased 20% and 22%, respectively.
- Premier index is keeping its momentum although it's facing resistance at the previous peak. The Main index yet again managed to register a new high peak.
- Technically, the All-Share index registered a new all-time high-level closing at 7477, support levels at 7461, 7417, and 7379, while resistance at 7481. Premier index closed at 8082, support levels at 8044, 8005, 7979, and 7938, while resistance at 8092. The main index registered a new all-time high-level closing at 6315, support levels at 6267, 6216, and 6153, while resistance at 6321.

Business

KAMCO INVEST OIL MARKET REPORT

Oil prices breach \$90/b mark as global demand strengthens

Higher demand projection backs crude price gains

KUWAIT: Crude oil prices breached the \$90/b mark for the first time in more than seven years as the market continued to tighten with higher demand and constrained supplies. A number of factors contributed to the gains including rising global geopolitical risks, winter storms in the US, continued high demand for crude oil as an alternative to natural gas and a series of outages reported by oil producers. A surprise decline in US crude oil inventories during the week ended 4-Feb-2022 also added to the positive sentiments. The trend was also seen in several other larger economies with oil inventories falling to their lowest levels in almost a decade. That said, the resumption of talks between Iran and the US over a nuclear agreement and the prospects of higher output coming from the OPEC member capped gains last week.

Price gains backed by higher demand projection was seen across the global commodities universe. The Bloomberg Commodities index traded near the highest level since December-2014 backed by price rise seen in key commodities including iron ore, aluminum as well as agricultural products. Reports showed that Chinese authorities had to step in to control prices by way of stricter regulations around reporting.

According to IEA, the crude storage levels in the OECD countries declined to a 7-year low level in November-2021 and is estimated to have declined even further. This included Europe along with Japan and South Korea with the most depleted inventories in the OECD. Gasoil inventories, including diesel and heating oil, declined to their lowest level for this time of the year since 2008 in Europe's ARA refining and storage Area. Inventory levels reported by US EIA has also shown declines over the last two weeks after seeing gains during mid-January-2022. With the seasonal slowdown, refiners are said to be struggling to cope up with the rising demand. Refinery margins on US crude oil processing reached a nine-year high level during this time of the year.

On the supply front, OPEC+ producers decided to stick to their policy of gradually increasing oil production by 0.4 mb/d per month. However, despite the

resolve, producers were unable to reach the hiked production level due to disruption in several countries. OPEC monthly production showed a marginal increase of 50 tb/d to reach 28.14 mb/d in January-2022, as per Bloomberg data. While most producers reported an increase in production, the steep decline reported by Libya and Angola largely offset the overall increase. Oil production in the US also showed consistent weekly declines during January-2022 with production falling from 11.8 mb/d at the end of last year to 11.5 mb/d by the end of January-2022 mainly reflecting disruptions caused by the Arctic blast that affected oil facilities in Texas and production from the Permian Basin. The first week of February-2022 showed a marginal increase of 100 tb/d. Disruptions were also seen in ports in the Black Sea because of persistent storms that affected loadings from Russia.

Oil prices

Crude oil future prices showed gains for the eighth consecutive week until last week backed by rising demand post the declining cases of Omicron variant of COVID-19 coupled with geopolitical concerns related to Ukraine. In addition, markets continued to tighten as supplies remained constrained due to supply disruptions in the US following the winter storms as well as in several other oil producing countries. Spot Brent crude prices reached \$97.3/b on 7-Feb-2022, the highest since September-2014, only to be capped by the announcement of talks between US and Iran. The average price of Brent during January-2022 increased by 16.5 percent, the biggest increase in 13 months, to \$86.5/b, while OPEC crude basket and Kuwait crude grade had relatively smaller increase of 14.8 percent and 14.7 percent, respectively.

Meanwhile, the European region continued to bat-

tle high energy prices during the month mainly led by high demand and short supply of natural gas which has resulted in gas to oil switch for power generation. The geopolitical issues involving Russia also affected the supply of natural gas from the Nord Stream 2 pipeline as almost 40 percent of the region's gas requirements are supplied by Russia.

Taking cues from the tightening market, the EIA significantly raised its oil price forecasts for 2022. The agency now expects Brent crude to average at \$82.87/n in 2022, a \$7.92 per barrel increase from its previous forecast of \$74.95/b. For 2023, the EIA expects oil to average at \$68.48/b vs its previous forecast of \$67.5/b. The EIA said it expects growth in oil production from the US, the OPEC+ and other producers starting mid-year that would put a downward pressure on oil prices starting from Q2-2022. On the inventories front, the EIA weekly report showed a surprise decline in crude stocks last week against a consensus expectation of an increase. Inventories declined for the second consecutive week by 4.8 million barrels to one of the lowest since 2018. Storage at key storage hubs have reportedly fallen to critical levels including at Cushing where it fell further below the critical mark of 30 million barrels to 27.7 million barrels. A bloomberg report showed that the four-week average total oil product supplied was at a record high at nearly 22 million barrels a day.

EIA expects growth in oil production from the US, OPEC+



World oil demand

OPEC slightly raised its oil demand growth estimates for 2021 by 17 tb/d to a growth of 5.7 mb/d. Oil demand is estimated to have reached 96.65 mb/d in 2021 after upward revisions were made to demand data for Q3-2021 and Q4-2021 for OECD Americas mainly as a result of higher-than-expected demand

from the US. Oil demand growth expectations for 2022 were left unchanged at 4.2 mb/d driven mainly by easing of COVID-19 related restrictions in most parts of the world. Recent data on mobility showed global airline seat capacity rising for the first time this year in the last week mainly led by the return of domestic capacity in China. However, despite the optimism, current capacity remains 25 percent below 2019 levels during this time of the year led by almost 50 percent less international travel and 11 percent shortfall in domestic travel.

Meanwhile, jet fuel demand in Europe is expected to slowly recover this quarter and gather pace during Q2-2022 to gradually return to its five year average for the remainder of the year. Road travel, on the other hand, remains subdued, but is showing signs of recovery, according to data collated by Bloomberg. In terms of product categories, demand for diesel has seen a rapid growth recently with refiners struggling to keep pace with increasing consumption. Demand for diesel is particularly strong in Europe and in Asia mainly due to supply constraints.

Oil demand from Indian refineries remained robust during January-2022. A Bloomberg reports showed that 18 out of the 23 refineries in India operated at 100 percent of their announced capacities. The report said that state oil refiners are contacting producers including Saudi Arabia and Iraq for term contracts. Oil imports was also reportedly at a yearly high during December-2021 and a similar momentum was seen this year. However, fuel consumption declined by 3.7 percent m-o-m in January-2022 as restrictions related to COVID-19 in several states affected mobility and industrial activity. The decline was mainly led by a fall in diesel consumption by 12.8 percent whereas gasoline consumption dropped 12.2 percent.

World liquids production increased during January-2022 with preliminary data indicating a monthly growth of 0.71 mb/d to an average of 98.69 mb/d. The increase was mainly led by higher non-OPEC production with a m-o-m increase of 0.65 mb/d to an average of 70.71 mb/d.

KIB continues to provide digital services remotely

KUWAIT: In line with health regulations and recommendations to combat the current wave of COVID-19 and its variants in the country, Kuwait International Bank (KIB) continues to take all precautionary measures and implement its preventive procedures within its branches in order to safeguard the health and safety of both its employees and customers. The Bank also stressed its continued support to providing its comprehensive banking services through its online banking platform, mobile application, as well as its Call Center operating 24/7.

The preventative measures that KIB recently implemented include: sterilizing all of its branches and facilities (ATMs) several times a day; appointing a supervisory staff member to measure the temperature of visitors and ensure that they are wearing masks; only permitting employees who have received vaccinations to work at the branches; and limiting the number of personnel inside each branch to the bare minimum, to ensure that the work is conducted at the highest level of efficiency necessary under the current circumstances.

KIB will also reactivate its innovative application to request branch visitation using a pre-booking system via smartphones. This offers its customers special benefits, such as accessing the opening hours of branches and the services they provide, offering them priority when visiting the branch to receive banking services, as well as knowing the busiest branches before requesting a visit and arranging an appointment that works for them, thereby assisting in the distribution of congestion periods, reducing waiting times, and managing lineups.

Commenting on the recent health regulations, Ali Al-Moussa, Head of Service Quality at KIB, said, "The safety and well-being of our employees and customers will always come first. As a 'Bank for Life' and in light of the recent spread of the latest COVID-19 variant, we aim to be a contributing entity with the state in alleviating the burden on medical staff by reducing the number of potential infections."

It serves to note that KIB is committed to playing a role in mobilizing a rapid response to the COVID-19 crisis and its repercussions. The Bank is fully prepared to devote and intensify its efforts to stand alongside the state and its institutions to lessen the impact of the crisis on the members of society.



Ali Al-Moussa

Shahad Al-Maraqe wins Gulf Bank's grand prize in Salary Account draw

KUWAIT: Days after announcing the winner of the KD 1.5 million Al-Danah grand prize, and in keeping with its commitment to rewarding its customers and fulfilling customers' dreams, Gulf Bank announced Shahad Tareq Ibrahim Al-Maraqe as the Salary Account grand draw prize winner of 2021. The winner took home a prize equivalent to 100 times their monthly salary, and will join the long roster of Gulf Bank winners for the year 2022.

In keeping with its long tradition of rewarding its customers and helping them to fulfill their dreams, Gulf Bank held the draw on February 10. The draw was broadcast live on Radio 360 FM in the presence and supervision of representatives of the Ministry of Commerce and Industry and Ernst & Young.

In light of the occasion, the General Manager of Consumer Banking, Mohammed Al-Qattan, said: "We would like to congratulate Shahad Tareq Ibrahim Al-Maraqe on winning the annual draw prize of the 2021 Salary Account. Gulf Bank's Salary Account is the only account in Kuwait that provides offers that are customized according to customers' needs and designed



Mohammad Al-Qattan

to make customers' dreams come true."

Al-Qattan wished all Gulf Bank clients the best of luck with the upcoming draws, noting that Gulf Bank's prizes and draws from Gulf Bank are boundless, with clients standing to win more prizes and rewards in the draws to come.

Prizes & draws 2022

Al-Qattan added that the first of Gulf Bank's Salary Account draws for the year 2022 will take place on February 14, with the first draw rewarding a winner with a cash prize of 12 times their salary. Gulf Bank will also be conducting five more draws throughout the year designed to fulfill customers' wishes and dreams. Gulf Bank also announced a new package of offers and benefits for Salary Account clients who transfer their salary to Gulf Bank in 2022. These benefits include the chance to win one of three Mercedes G500 cars, win up to 12 times their salaries, take home a cash gift of up to KD 1,000, and get a free credit card for two years.

Exclusive offers

Gulf Bank provides special offers for Kuwaitis working in the government sector. In addition to cash

of 2021 was slightly below that of the same period in 2019.

'Remarkably resilient'

British finance minister Rishi Sunak welcomed the data. "The economy has been remarkably resilient; with the UK seeing the fastest growth in the G7 last year," he said in a statement, noting it was boosted by the government's vast stimulus measures and speedy vaccination drive. "I'm proud of the resolve the whole country has demonstrated, and proud of our incredible vaccine programme which has allowed the economy to stay open." The UK government is plotting the nation's full emergence from the long-running health emergency.

England will scrap the legal requirement to self-isolate after testing positive for COVID-19 later this month if infection levels remain stable, Prime Minister Boris Johnson unexpectedly announced Wednesday. The proposed move would be one of the most dramatic easing of coronavirus rules taken by any country so far in the pandemic, as Johnson doubles down on a strategy of trying to "live with COVID". England in late January lifted almost all remaining Covid restrictions that had been reimposed in early December to tackle Omicron.

Cost of living crisis

Despite Friday's bright data, economists warn the UK outlook is darkened by a cost of living crisis that has been fuelled by rocketing domestic energy costs. Economies worldwide are battling decades-high inflation that is forcing central banks to lift interest rates, including the Bank of England which this month raised its key borrowing cost for the second time in a row. Britain is experiencing the highest rate of annual inflation in nearly 30 years, while the cost of living is set to soar further from April owing to a tax hike on UK workers and businesses plus increases in energy bills. —AFP

UK economy rebounds by 7.5%

LONDON: Britain's economy grew by a record 7.5 percent last year on easing Covid curbs after a pandemic-driven collapse, official data showed, but analysts warned that sky-high inflation clouds the 2022 outlook. The expansion, which was the fastest since records began in 1948, followed a record 9.4-percent slump in 2020, the Office for National Statistics (ONS) added in a statement.

Economies across the world were slammed in 2020 by the deadly pandemic, which sparked lockdowns and other public health restrictions that have since been largely removed. The ONS added Friday that the UK economy increased by 1.0 percent in the fourth quarter despite the emergence of the Omicron Covid variant, matching its expansion in the third quarter.

December hit by Omicron

However, gross domestic product dipped 0.2 percent in December on fallout from the rapid spread of Omicron-which is widely regarded as less dangerous than previous variants but hit the travel sector. "GDP fell back slightly in December as the Omicron wave hit, with retail and hospitality seeing the biggest impacts," said ONS director of economic statistics Darren Morgan.

"However, these were partially offset by increases in the Test and Trace service and vaccination programs. "Despite December's setback, GDP grew robustly across the fourth quarter as a whole with the NHS (National Health Service), couriers and employment agencies all helping to support the economy," added Morgan.

December activity held at its February 2020 level, before COVID struck. Yet the fourth quarter

gifts or an interest-free loan of up to KD 25,000, ministry employees also receive cash gifts and are entitled to extend their interest-free loans for a period of six months (based on 40 percent of I/I for 5 years). Kuwaitis working in the military sector can also choose between a cash gift, an interest-free loan of up to KD 25,000 (based on 40 percent of I/I for 5 years), or an interest-free car loan for 5 years.

All Salary Account customers who transferred their salaries to Gulf Bank in 2020, 2021, and 2022 will automatically be entered into draws to win 12 times their salaries and Mercedes Benz G500. It is worth noting that the first draws of 2022 will take place on February 14, with the first draw being to award a cash prize 12 times the winner's salary.

Gulf Bank's vision is to be the leading Kuwaiti bank of the future. The bank is constantly engaging and empowering its employees as part of an inclusive and diversified workplace in recognition of every employee's role in delivering customer excellence and serving the community at large. With its extensive network of branches and innovative digital services, Gulf Bank is able to give its customers the choice of how and where to conduct their banking transactions, all while ensuring a simple and seamless banking experience. Gulf Bank is committed to maintaining a robust sustainability program at the community, economic, and environmental levels through sustainability initiatives that are strategically selected to benefit both the country and the Bank. Gulf Bank supports Kuwait Vision 2035 "New Kuwait" and works with the different relevant parties to achieve it.

IMF says more work needed for Lebanon aid deal

WASHINGTON: After two weeks of talks, the IMF said it has advanced efforts to secure an aid program to help Lebanon overcome its "unprecedented and complex" economic crisis, but more work is needed. The country will need fiscal reforms that ensure it can manage its debt load as well as measures to establish a "credible" currency system, the International Monetary Fund said in a statement at the conclusion of its virtual negotiation mission.

"During the mission, progress was made in agreeing on these necessary reform areas, although more work is needed to translate them into concrete policies," IMF team leader Ernesto Ramirez Rigo said.

The Washington-based lender launched talks last month to pull the Middle Eastern country out of its deepening economic crisis. In 2020, Lebanon defaulted on its sovereign debt for the first time in its history.

Its currency has lost about 90 percent of its value on the black market and four out of five Lebanese now live below the poverty line, according to the United Nations, a situation made worse by triple-digit inflation. Ramirez Rigo said "strong upfront actions will be necessary to start turning the economy around and rebuilding confidence."

He also urged that "decisive action by the authorities is needed to tackle the deep-seated problem of corruption." But any program must include a fiscal plan that "allows the government to invest in critically-needed social spending to support the people," he added. IMF Managing Director Kristalina Georgieva last week described the country's situation as "very, very dire" and said that a comprehensive program was required. — AFP

Business

Markaz Real Estate 2022 Outlook

GCC real estate sector poised for sustained growth in 2022

Saudi, Kuwait and UAE help investors identify real estate market trends

KUWAIT: The real estate market in the GCC region is poised for continued post-pandemic recovery and sustained growth in 2022, according to the 'Real Estate 2022 Outlook' reports for Saudi Arabia, Kuwait, and the UAE issued recently by the Kuwait Financial Centre "Markaz." The series of reports also analyze the performance of the MENA real estate sector in H2-2021 and outline the major reforms, events, and developments influencing new and emerging trends.

The reports were prepared based on the 'Markaz Real Estate Macro Index' to help investors identify the current state of the GCC real estate market through various economic indicators such as oil and non-oil GDP growth, inflation, new job creation, population growth, among others. They reveal that the GCC real estate sector will experience a noticeable rebound and stability in 2022 due to varying factors ranging from overall economic growth to supportive government measures.

The 'KSA Real Estate 2022 Outlook' report

forecasts the growth of the Kingdom's real estate sector driven by sustained economic momentum, government spending on Vision 2030 infrastructure projects, and robust oil prices. It states that the 0.5 percent rise in real estate prices due to the 1.3 percent year-on-year increase in residential and land prices during Q3-2021 signifies the sector's solid post-pandemic recovery. The various government initiatives, including Sakani (enabling Saudi citizens to own their first home) and Wafi (off-plan sales and rent program), have also played a key role in boosting the demand for affordable homes, according to the report.

Milad Elia, Executive Vice President of MENA Real Estate at Markaz, said that the real estate sector in Saudi Arabia would show further stability with a chance of mild acceleration in 2022, as revealed by Markaz's report. "Based on our assessment of various macroeconomic factors, we believe that Saudi Arabia's economic growth in 2021 will continue well into 2022 in the oil and

non-oil sectors. The government initiatives to ensure homeownership for all and mandating regional headquarters for foreign companies have also given new impetus to the Kingdom's real estate sector," he added.

According to the 2022 outlook report for Kuwait, the country's real estate market is expected to experience stability following the performance achieved in 2021, supported by the reopening of economic activities and vital entities post, in addition to the rebound in oil prices, which supports economic growth and annual government budget. The real estate transaction values reached pre-pandemic levels in 2021, driven by the private housing sector. The report predicts that the new mortgage law being proposed for the private housing sector would provide citizens with more mortgage options.

Commenting on the outlook for the Kuwait real estate market, Khaled A Al-Mubarak, Vice President of MENA Real Estate at Markaz, said: "Kuwait's strong post-pandemic recovery and the

resilient private housing segment will continue to drive demand in the country's real estate sector. Markaz's real estate funds, including MREF and MGRF (Private Placement Fund), offer investors the opportunity to capitalize on the prospects by investing in our prudently-managed, low-risk products characterized by the diversification of their underlying assets."

Khaled J Al-Dousari, MENA Real Estate Analyst at Markaz, said that the UAE's reform measures for attracting foreign investment, creating new job opportunities, and boosting ease of doing business as well as its global events and special visa programs are expected to drive further demand in the real estate sector. "The UAE has the highest population growth in the GCC region, which, along with the country's sustainable development plans including the Dubai Urban Master Plan 2040 and the long-term benefits of Expo 2020 will ensure the continued growth of the real estate sector in the years ahead," he added.

Jazeera Airways reports KD 7.1m in net profit for 2021

KUWAIT: Jazeera Airways returned to profitability for the year 2021, a period which continued to be affected by the COVID-19 pandemic and restrictions on travel, reporting a net profit of KD 7.1 million for the year, up 126.8 percent from the previous year. The earnings were supported by an increase of 48.2 percent in the number of passengers flown, which reached 1.0 million, while load factors increased by 3.9 percent to 66.8 percent and yield increased by 28.6 percent to KD73.9.

Operating revenue for 2021 stood at KD 80.4 million, up 94.3 percent, and operating profit increased by 152.2 percent to KD 10.8 million. The airline returned to profitability in record time during the third quarter of the year following a second year impacted by restrictions and limitations in capacity imposed on travel at Kuwait International Airport, and globally, in response to the continued spread of the COVID-19 pandemic.

Jazeera maintained the positive performance in the last quarter (Q4) of the year with a net profit of KD 7.0 million, a 164.6 percent increase from the same quarter of 2020. Operating revenue increased by 285.5 percent to KD 33.1 million while operating profit increased by 204.3 percent to KD 9.3 million.

Number of passengers in Q4 increased by 476.6 percent to 520.2 thousand passengers, while the load factor increased by 35.2 percent to 74.2 percent and average utilization of aircraft increase by 220.4 percent to 9.2 hours.

Commenting on the results, Jazeera Airways Chairman, Marwan Boodai said: "Jazeera's performance in 2021 is proof that its flexible and resilient business model continues to safeguard customers, employees and shareholders in times of

crises. Financially, our airline took the right steps to control costs and limit cash burn, while operationally we focused on new destinations that satisfied an appetite to travel to destinations marked "COVID-safe" as well as catering to a high and latent demand for connecting flights between the Middle East, Asia and Europe."

Operations at Kuwait International Airport remained at limited capacity during the first nine months of the year, with restrictions imposed and direct flights suspended from 35 countries. The fast roll-out of vaccinations in Kuwait contributed to the ease of restriction in the second half of the year, with PCR test mandated upon departure and arrival to limit the quarantine in Kuwait.

Speaking of the airline's performance, Jazeera Airways Chief Executive Officer, Rohit Ramachandran, said: "The challenges that the pandemic brought about in the travel industry in 2020 also opened new opportunities for our airline: cargo operations, charter flights and connecting routes were expanded to benefit our business. We were resourceful in adapting our business operations which enabled us to get through a very difficult period and come back strongly in 2021."

2021 operational review

Jazeera launched eight new routes in 2021, serving popular tourist and expat destinations that comprised Colombo (Sri Lanka), Addis Ababa (Ethiopia), Bishkek (Kyrgyzstan), Tashkent (Uzbekistan), Yerevan (Armenia), Antalya (Turkey) and Sarajevo (Bosnia and Herzegovina) in addition to London Heathrow airport as the first low-cost carrier (LCC) in the Middle East to operate direct flights to the airport. The airline also rolled out its summer schedule with favorite destinations for tourists, such as the Lebanese capital, Beirut, and other popular summer destinations including Tbilisi (Georgia), Trabzon and Bodrum (Turkey).

Jazeera also took delivery of four Airbus A320neo aircraft during the year, bringing the fleet to 17 aircraft. Jazeera Terminal T5 saw its second quarter of profit in Q4 2021, ending the year with a

The report's figures suggest that the CSB needs a lot of knowledge and legal support to enhance the quality of its statistics. The published figures contain about KD 1.132 billion or 32 percent of the total balance of direct investment classified as other or unknown. Although the report's figures mention small investment amounts such as KD 19.6 million in money exchange companies, KD 12 million in service companies, and KD 100 thousand in oil and gas companies, more than one billion KD remain undefined, which is statistically unacceptable.

UNCTAD figures indicate that 2020 was the best year for foreign direct investment inflows to the six GCC countries since 2011. The net balance of the inflows for the six countries reached \$27.7 billion, distributed as follows: \$19.9 billion for the UAE, \$5.5 billion for Saudi Arabia, \$4.1 billion for Oman and about \$1 billion for Bahrain. It was negative for both Qatar by \$2.4 billion and Kuwait by \$319 million. Since 2011, when foreign direct investment inflows to Kuwait recorded their highest level of \$3.3 billion, these inflows suffered a continuous decline over 8 of the following 9 years, until reaching negative figures in 2020 according to the CSB and UNCTAD.

In conclusion, we do not criticize the decline of FDI inflows nor the quality of the statistics as the recent and exceptional circumstances in the general environment explain the outcome. One of the recent deteriorating indicators is the downgrade of all Kuwaiti banks by Fitch last week. Other reasons to a deteriorating environment include poor prioritization of objectives, acting against plans, and the lack of awareness for the importance of information quality. A fourth reason is the malicious spread of agencies without verifying the need or the quality of performance. Therefore, the reluctance or even the flight of direct investments, local or foreign, is the outcome of a repellent environment.

Trading features at Boursa Kuwait

Kuwait Clearing Company issued its report regarding "Trading Volume according to Nationality and Category" for January 2022, published on the official website of Boursa Kuwait. The report indicated that individual



Marwan Boodai

net profit of KD 1.1 million, compared to a net loss of KD 1.4 million in 2020.

Fleet order

Jazeera placed a new fleet order with Airbus for 20 A320neos, 8 A321neos and 5 further options. The deal is valued at \$3.4 billion (KD 1.3 billion). The order will effectively double Jazeera's current fleet size to 35 aircraft, supporting the airline's expansion plans to further boost its contribution to Kuwait's travel sector. The aircraft mix aims to give Jazeera flexibility to extend its network to medium and longer haul destinations from Kuwait, offering passengers more choice to travel to popular destinations as much as underserved ones.

Positive outlook for 2022 and beyond

Boodai concluded: "We are confident that restrictions on the travel sector will only continue to ease, and traffic will return to pre-COVID-19 levels. Countries around the world have started to fully open their borders. As for Jazeera, we are looking forward to moving forward with our expansion plans, growing our network and fleet as well as our business capabilities."

traders still form the largest trading group and their contribution is increasing. They acquired 46.5 percent of total value of sold shares (43.8 percent January 2021) and 45.5 percent of total value of purchased shares (41.5 percent January 2021). Individual investors sold shares in the amount of KD 599.903 million and purchased shares in the amount of KD 586.159 million, with a net sale of KD 13.744 million.

The second largest contributor to market liquidity is the institutions and companies sector, yet with declining contribution. It acquired 26.6 percent of total value of purchased shares (30.5 percent January 2021) and 23.6 percent of total value of sold shares (28.1 percent January 2021). This sector purchased shares worth KD 343.421 million and sold shares worth KD 304.361 million, becoming the only sector with a net purchase of KD 39.060 million.

The third contributor is the clients' accounts (portfolios) and its contribution is rising. This sector captured 24.5 percent of total value of sold shares (23.7 percent January 2021) and 23.9 percent of total value of purchased shares (23 percent January 2021). This sector sold shares worth KD 316.123 million and purchased shares worth KD 308.283 million, with a net trading balance of sold shares by KD 7.840 million.

The last contributor to liquidity is the investment funds sector and its contribution is rising in terms of selling and declining in terms purchasing. This sector acquired 5.4 percent of total value of sold shares (5.1 percent January 2021) and 4 percent of total value of purchased shares (5.1 percent for the same period 2021). This sector sold shares worth KD 69.065 million and purchased shares worth KD 51.590 million, with a net sale of KD 17.476 million.

Boursa Kuwait still continues to be a local Boursa with Kuwaiti traders forming the largest trading group. They sold shares worth KD 1.143 billion capturing 88.6 percent of total sold shares (82.9 percent January 2021), and purchased shares worth KD 1.110 billion acquiring 86.1 percent of total value of purchased shares (80.4 percent January 2021). As a result, their net trading balance was a sale of KD 32.282 million.

Percentage share of foreign investors, out of

Worries over Ukraine invasion pummel US stocks, lift oil

WASHINGTON: Wall Street stocks tumbled and oil prices surged Friday as White House warnings of a possibly imminent Russian invasion of Ukraine reverberated through financial markets. Markets lurched during a briefing by US National Security Advisor Jake Sullivan, who said a Russian invasion could "begin at any time," including during the Beijing Winter Olympics.

"If a Russian attack on Ukraine proceeds, it is likely to begin with aerial bombing and missile attacks that could obviously kill civilians," Sullivan said. "Any American in Ukraine should leave as soon as possible, and in any event in the next 24 to 48 hours." Investors had become less worried about an imminent invasion of Ukraine in recent days following Western diplomacy with Russian President Vladimir Putin. But stocks tumbled after Sullivan's remarks, with the S&P 500 ultimately losing 1.9 percent.

Analysts said the sell-off was likely heightened by the timing just before the weekend, with investors shifting into a "risk-off" mode to reduce their exposure for the two days when there is no trading. "The Russia-Ukraine tensions have hovered over already shaky investor sentiment," said John Lynch, chief investment officer for Comerica Wealth Management. "Investors have been counting on a diplomatic resolution, but recent developments indicate this may be wishful thinking and therefore, not fully priced into the markets." Most industrial sectors finished lower on Wall Street following the midday White House announcement. —AFP

the total purchased shares value reached 10.9 percent (16.8 percent January 2021) that is worth KD 140.481 million and sold shares worth KD 87.231 million, 6.8 percent of total sold shares (12.4 percent January 2021); thus their net trading value was -the only purchasing- KD 53.250 million.

GCC Investors' share out of total value of sold shares scored 4.6 percent (4.7 percent January 2021) and worth KD 59.602 million, while their contribution to purchased shares was at 3 percent (2.8 percent January 2021), worth KD 38.633 million. Their net trading was selling of KD 20.969 million.

Relative distribution among nationalities changed and became 87.4 percent for Kuwaitis, 8.8 percent for foreign traders and 3.8 percent for GCC traders, compared with 81.6 percent, 14.6 percent and 3.8 percent for Kuwaitis, foreign and GCC traders respectively, for the same period in 2021. This means Boursa Kuwait remained local yet with an increasing share for local investors. Moreover, the appetite of foreign traders remains higher than that of GCC traders, with a concentration in trading attributable to individuals.

Number of active accounts between the end of December 2021 and the end of January 2022 rose by 1.1 percent, compared with a greater increase of 5.1 percent between the end of December 2020 and the end of January 2021. Number of active accounts at the end of January 2022 scored 20,524 accounts or 5 percent of total accounts versus 20,306 accounts at the end of December 2021, 4.9 percent of total accounts.

Boursa Kuwait performance

The performance of Boursa Kuwait for last week was mixed, where the traded value, traded volume and number of transactions decreased, while the general index (AlShall Index) increased. AlShall Index (value weighted) closed at 659.7 points as of last Thursday, showing a rise by 1.0 points or by 0.2 percent compared with its level last week. It remained higher by 36.9 points or by 5.9 percent compared with the end of 2021.

Al-Shall Economic Report

FDI inflow into Kuwait drops in 2020

KUWAIT: The Central Statistical Bureau (CSB) issued a report on foreign investment flows, both direct and indirect, despite it being under the title of "Direct Investment Survey in the State of Kuwait in 2021". While the publication date is 2021, the report erroneously ascribes some figures to the year of 2021 instead of 2020. The report indicates a low response rate of 63.6 percent compared to about 66.8 percent for the second FDI survey in 2018.

With regards to the low response rates and thus low coverage, we believe it is necessary that the administration makes the response obligatory. According to the report, the total value of foreign investments into Kuwait in 2020, for sectors covered by the survey with the exception of the general government sector, reached KD 14 billion increasing from KD 13 billion at the end of 2019. However, the increase is driven by the indirect component which is of little benefit, and the drop in the direct investment the target of development. Investments in the foreign financial portfolio increased to KD 5.6 billion in 2020 from KD 4.8 billion in 2019. Similarly, investments in other financial instruments increased from KD 3.2 billion to KD 3.3 billion as did the investments in financial derivatives from KD 1.4 billion to KD 1.6 billion.

On the other hand, foreign direct investments dropped from KD 3.67 billion in 2019 to KD 3.55 billion, indicating an outflow of KD 119 million in 2020. About 53.4 percent of these investments in Kuwait are concentrated in three sectors: Telecommunications companies, investment companies and banks, sectors that do not depend on the transfer of technology or foreign expertise. There are no available statistical indicators to measure FDI benefits such as the number of sustainable national jobs created by the established projects.

CATE BLANCHETT DEFENDS CINEMA AS SERIALS THRIVE

Double Oscar winner Cate Blanchett on Saturday made a passionate defense of cinema in the face of competition from the serial format ahead of Saturday's Goya Awards, Spain's equivalent of the Oscars. Speaking just hours before the star-studded gala in the Spanish city of Valencia, where she will receive the Spanish Film Academy's first-ever International Goya Award, the Australian actress warned against the danger of falling into a single creative model.

"We have to be very cautious... that we allow ourselves to think big, ambitious ideas, that we don't start becoming slaves to the serialized form," she told a news conference in the eastern port city. "Because that has a profound effect on the way we view story, on the way we view character and the way we view cinematic experience." The coronavirus pandemic, which took hold nearly two years ago, closing cinemas around much of the world and prompting months of lockdown, has triggered a surge in the streaming of films and television series, benefitting the likes of Netflix, Hulu, Amazon Prime and Disney+.

Blanchett, who recently starred in "Don't Look Up" Netflix's star-studded dark satire about a comet threatening to wipe out life on Earth, acknowledged the "incredible opportunities" provided by streaming platforms. "But I think it would be negligent in extreme not to examine the consequences of us consuming so much via streaming and not going to the cinema in the last 18 months," she said.

"Certainly in the creative industries, I think monopolies are disastrous and dangerous." Winner of two Oscars and three Golden Globes, among other awards, the 52-year-old actress will also soon be starring in Pedro Almodovar's first English-language feature film called "A Manual for Cleaning Women". It will be an adaptation of the book by American author Lucia Berlin and Blanchett will also be involved in the production, according to Variety magazine which first broke the story.

Spain's Oscar-winning Almodovar, 72, made his first film in English in 2020, a 30-minute piece called "The Human Voice" starring British actress Tilda Swinton, but this new film will be his first full length venture in English. "I've known Pedro for 20 years and we've been talking about working together for a long time, and finally we've found this project... that we're both passionate about," Blanchett said on Saturday, saying the film would allow her to get closer to Spanish cinema which "has been hugely influential on me".

Later this month, the French Film Academy will present Blanchett with French cinema's top honor, the Cesar Award for a lifetime of achievement. The 36th Goya Awards gala begins at 2100 GMT and will also be attended by fellow Hollywood stars and the golden couple of Spanish cinema, Javier Bardem and Penelope Cruz, both of whom were recently nominated for an Oscar. —AFP



Australian-US actress Cate Blanchett receives an International Goya award from Spanish film director Pedro Almodovar and Spanish actress Penelope Cruz at the 36th Goya awards ceremony at the Palau de les Arts in Valencia. —AFP photos



Spanish film director Fernando Leon de Aranoa (second left), Spanish actor Javier Bardem (center) and Spanish producer Jaime Roures (second right) pose with their Goya awards for "El buen patron" (The Good Boss) during a photo call.



Spanish actress Blanca Portillo poses with the Goya award to the best actress for "Maixabel".



Spanish actor Urko Olazabal poses with the Goya award to the best supporting actor for "Maixabel".



Spanish actor Javier Bardem poses with the Goya award to the best actor for "El buen patron" (The Good Boss) during a photocall following the 36th Goya awards ceremony.



Spanish film director Fernando Leon de Aranoa receives the best original script award for "El buen patron" (The Good Boss).



Spanish actress Nora Navas poses with the Goya award to the best supporting actress for "Libertad".



Vanessa Marimbert poses with the Goya award to the best editing award for "El buen patron" (The Good Boss).

WINNERS OF THE GOYA AWARDS 2022

Goya of Honor
Joseph Sacristan

Best film
'The good boss'

Best actress
Blanca Portillo, for 'Maixabel'

Best Actor
Javier Bardem, for 'The good boss'

Best Director
Fernando Leon de Aranoa, for 'The good boss'

Goya International
Cate Blanchett

Best animated film
'Valentine'

Best supporting actress
Nora Navas, for 'Freedom'

Best supporting actor
Urko Olaz-bal, for 'Maixabel'

Best new actress
Maria Cerezuela, for 'Maixabel'

Best new actor
Chechu Salgado, for 'The Border Laws'

Best new director
Clara Roquet, for 'Freedom'

Best production direction
'Mediterranean'

Best director of photography
'Mediterranean'

Best special effects
'Way down'

Better sound
'Three'

Best montage
'The good boss'

Best costume design
'The laws of the border'

Best art direction
'The laws of the border'

Best hair and makeup
'The laws of the border'

Best fiction short
'Wolf totem'

Best Documentary Short
'Mother'

Best animated short
'The Monkey'

Best original music
'The good boss'

Best original song
'Mediterranean'

Best original screenplay
Fernando Leon de Aranoa, for 'The good boss'

Best Adapted Screenplay
Daniel Monzon and Jorge Guerricaechevarria, for 'The Border Laws'

Best documentary film
'Who prevents it'

Best European film
'Another round' (Denmark)

Best Ibero-American film
'The Mountain Range of Dreams'

NOVEL CRISIS: IRAN'S BOOKS SHRINK AS US SANCTIONS BITE



An Iranian man browses books at a library in Tehran. —AFP photos

For literature lovers in sanction-hit Iran, a new novel has long provided a brief respite from a grinding economic crisis triggered by international pressure imposed over Tehran's contested nuclear program. But now losing yourself in a good book is becoming harder, as cash-strapped publishers struggle because the price of paper is soaring.

"If a 200-page novel sold for 400,000 rials (\$1.60) last year, its price today is 1,000,000 rials (\$4.10), most of which is the cost of production", said Reza Hasheminejad, who runs the Ofoq publishing house. Iran does not produce its own paper pulp for publishing so relies on imports, and while those are not under sanctions, they must be paid for in foreign currency. That means the price of a book depends directly on the fluctuation of Iran's rial.

So publishers are not only slashing the number of titles published, but also cutting the number of pages of those they do print by shrinking the font size. "Publishing has suffered a major crisis—which could become existential," said Emily Amrai, collection director at the Houpa publishing house. While publishers worldwide face growing challenges to the way people read and consume literature, Iran is facing an extra problem.

The United States, under former president Donald Trump, unilaterally withdrew in 2018 from a landmark accord to prevent Iran from acquiring an atomic bomb—a goal Tehran has always denied pursuing—with Washington then reimposing tough economic sanctions. "As soon as the US sanctions were reinstated in 2018, the price of paper rose," Amrai said.

'A miracle'

Long-running negotiations to revive a deal with Iran continue in Austria, but until an international agreement turns the page, the impact of sanctions grows worse. "The devaluation of our currency against the greenback, the global rise in the price of paper paid in dollars and the increase in the cost of transport—also paid in foreign currency—has plunged publishing into the doldrums," said Hossein Motevali, owner of Houpa, which specializes in children's books. Because book prices are fixed in Iran, profits are pegged to the rapidly fluctuating price of paper.

"Between receiving the manuscript, laying it out, and setting the price of the book, I can lose everything if the price of paper has gone up suddenly,"



An Iranian designer works on a book at Ofoq publishing house in Tehran.

Hasheminejad said. "That happens because I'm at the mercy of the fluctuation of the currencies." As for the authors, they are paid by the number of the pages in the book, whether they are famous or not. "Selling books is a miracle today, because the majority of customers belong to the middle class and given the economic conditions, their priority is to obtain essential goods such as food," said Hasheminejad. "I really wonder how people still buy books at these prices."

Bookstores in Iran look similar to shops anywhere in the world. As well as shelves of Iranian writers, popular sellers include translations of foreign works—from 20th century European classics to self-help and psychology books. Farsi translations of Mary Trump's tell-all on her uncle Donald Trump, as well as the memoir of former US first lady Michelle Obama, have been recent hits.

'Shock'

But as the crisis deepens, several small publishing houses have been driven out of business. "Today, many independent publishers, who have published excellent works, have been eliminated from the market," said Amrai. Larger publishing houses have had

to adapt to survive. "We have reduced our profits by as much as possible in order to keep our customers, we have reduced printing and pagination, and publish digital books to avoid paper and reduce costs," said Hasheminejad. "But that will only last a year or two, for even the most solid companies."

So far, books printed before recent spikes in paper costs provided a buffer, but those stocks are running low. "In a few months, when the books stored in the depots are exhausted, it will be a shock for the customer when they see the new prices," Hasheminejad warned. On Enghelab Street, Tehran's main book market, retired teacher Behjat Mazloumi, 60, already struggles to afford second-hand books. "I haven't been able to buy a book for years," said Mazloumi. "Even street vendors sell books at a very high price."

The cost rise will have wider impacts too, experts say. Children in poorer areas where access to literature is already limited will soon find themselves priced out completely, Hasheminejad said. "Today, we see people in some disadvantaged areas who cannot even communicate properly in Farsi," he said. "They will certainly experience difficulties." —AFP

Lifestyle | Features

BERLIN FEST CHEERS MUM'S FIGHT FOR SON AT GUANTANAMO

The true story of a mother's battle to bring her son back from Guantanamo Bay premiered to cheers in Berlin Saturday, as the German filmmakers called for reparations for the family. "Rabiye Kurnaz vs George W Bush" is one of 18 movies from around the world vying for the Berlinale film festival's Golden Bear top prize, to be awarded on Wednesday.

The film, which was warmly received at a press preview, is by Andreas Dresen, often called the "German Ken Loach" for his empathetic profiles of working-class people's struggles. Murat Kurnaz, a Turkish citizen but life-long resident of Germany, was held for almost five years at the US prison in Cuba before being released without charge in 2006. The film traces his mother Rabiye's fight from her row house in the northern German city of Bremen all the way to the US Supreme Court in Washington to win her son's freedom in the landmark case cited in the title.

But, in what has been described as one of the biggest political scandals since reunification, the German government rejected a US offer to release him despite its vocal opposition to Guantanamo because it feared a political backlash. Berlin used what Dresen called the "Kafkaesque" legal justification that the Turkish man had lost his residency rights as he had been away for more than six months from Germany—although this was due to Kurnaz's imprisonment.

'The bare minimum'

Dresen, 58, said he had followed the case closely at the time and gave credit to the government of Angela Merkel who, days after taking office in 2005, pledged to work for his return which finally came the next year. "This is a story



(From left to right) German actor Alexander Scheer, German-Turkish actress Meltem Kaptan and German director Andreas Dresen pose for photos during a press conference for the film 'Rabiye Kurnaz gegen George W Bush' (Rabiye Kurnaz vs George W Bush) presented in competition at the 72nd Berlinale Film Festival in Berlin. —AFP

of despotism, of torture, of terror, of injustice," he told reporters.

"But we also found it wonderful to learn that so-called average people can defend themselves against the seemingly invincible forces of the world," Dresen said it was "the bare minimum" to

expect that "if politicians make mistakes that they admit them". "There must be compensation in this case, and also an apology from the German government," he said.

In the film, Rabiye, portrayed with warmth and humour by Meltem Kaptan, forms a kind of

odd couple with the reserved German human rights lawyer Bernhard Docke (Alexander Scheer) as the two take on the US and German establishment.

"There's a universal aspect to this story because of course every mother in the world fears for her children. Everyone can understand what motivates Rabiye," Kaptan said. "She found this unbelievable strength in being a mother, and in her positive approach to life." Kaptan said the story also shines a spotlight on the role of Turkish "guest workers" and their descendants in German society.

"It raises the question of to what extent someone is German, and then no longer," she said. "Is he only German if he does everything right and is successful? What happens to the young people who are still searching for their identity?"

'Guantanamo is torture'

Murat Kurnaz, now married with three daughters, lives in Bremen. He and his mother were expected to attend the film's red-carpet premiere later Saturday. Since his return, he has written a book about his ordeal and has campaigned to see Guantanamo closed.

"Just being at Guantanamo is torture," he told AFP in 2014. The detention centre was created after the September 11, 2001 attacks to house detainees in the US "war on terror" and has been called a site of "unparalleled notoriety" by UN rights experts. In January, the United States approved the release of five of the remaining 39 men still at Guantanamo. Ten others, including the alleged mastermind of the 9/11 attacks, Khalid Sheikh Mohammed, known as "KSM", are awaiting trial by a military commission. —AFP



In this photo members of the Thai metal band Defying Decay (from left) Itthiphol Thongboonma, Nirun Tangtuptim, Nattanat Ujjin, Poom "Jay" Euarchukiati, Natanich Bunsila, Bannachon Boonphaopong and Chitipat Wanyasurakul pose for a photograph backstage ahead of a concert at Lido Connect in Bangkok. The group's latest single "The Law 112: Secrecy and Renegades" is a raucous, defiant anthem with a taboo-defying message-challenging Thailand's draconian lese majeste laws.

THAI METAL BAND ROCKS AGAINST ROYAL INSULT LAW

Hundreds of headbanging metalheads rock out to the roaring guitars and thundering drums of Thai band Defying Decay, chanting along to their latest politically charged tune. The group's single "The Law 112: Secrecy and Renegades" is a raucous, defiant anthem with a taboo-defying message-challenging Thailand's draconian lese majeste laws. Criticizing the royal family is punishable by up to 15 years in jail, but calls for royal reform—once completely off-limits—spilled into the open during a series of major youth-led street protests against the junta in 2020.

Saturday night's energetic Bangkok crowd was the first in Thailand to see a live performance of the song, which had already found an audience on US rock stations in November. The 112 of the title refers to the lese majeste section of Thailand's criminal code, but the song's lyrics avoid criticizing any person or institution by name. "I like to have the lyrics open for interpretation and for everyone to have their own meaning... when I write my songs," vocalist and lyricist Poom Euarchukiati told AFP.

A line in the song about corruption could also find support from royalists or the police, not just anti-government protesters, said the 25-year-old frontman. Despite the song's contentious title, the main source of inspiration comes from the plot of fantasy video game "Dark Souls", in which corruption is a major theme, Poom said.

Political music

The protests calling for political reform that rocked Bangkok in 2020 exposed a generational split in Thailand between youngsters yearning for change and a more conservative older generation. Poom said his mother was not happy when news of the song's contentious title emerged. "My mother originally said 'you can't do this'. But then I showed her the lyrics and she was fine with it," he said. Defying Decay are the latest Thai band to use their music to challenge the establishment.

Released more than three years ago, Rap Against Dictatorship's "Prathet Ku Mee (My Country Has)" made headlines at home and abroad with its politically driven lyrics and aggressive rhymes, narrating a slew of corruption cases. The hip-hop collective's in-your-face music video, which includes a re-enactment of a notorious 1976 student massacre, also sent a powerful message to the global audience about the country's dark past. With a limited market for their brand of alternative metal in Thailand, the seven-member band mainly focuses on touring overseas.

Calls for reform

At its peak in the second half of 2020, the protests demanding royal reform and the resignation of Prime Minister Prayut Chan-O-Cha—who took power in a 2014 coup—drew tens of thousands to the streets of Bangkok. But the movement petered out as coronavirus restrictions hampered rallies and demonstrators were



Thai metal band Defying Decay rehearses at Soul Studios in Bangkok. —AFP photos



Lead singer Poom "Jay" Euarchukiati jumps in the air as Thai metal band Defying Decay performs at a concert at Lido Connect in Bangkok.

hit with lese majeste charges.

There have been 170 individuals charged under the royal insult law since November 2020, according to the Thai Lawyers for Human Rights organization. Political activist Parit Chiwarak, known by his nickname "Penguin", faces the most charges with 23. He has been held in pre-trial detention since August. At a UN rights meeting last year, the Thai government's representative defended the lese majeste legislation, saying it "reflects the culture and history of Thailand, where the monarchy is one of the main pillars of the nation". But from a

musician's perspective, the law needs to be "updated" to be compatible with the modern world and prevent "misuse," Poom said. A "clear standard" of wrongdoings committed under lese majeste legislation should also be established to ensure fair trials, Defying Decay lead guitarist Chitipat Wanyasurakul, 26, told AFP.

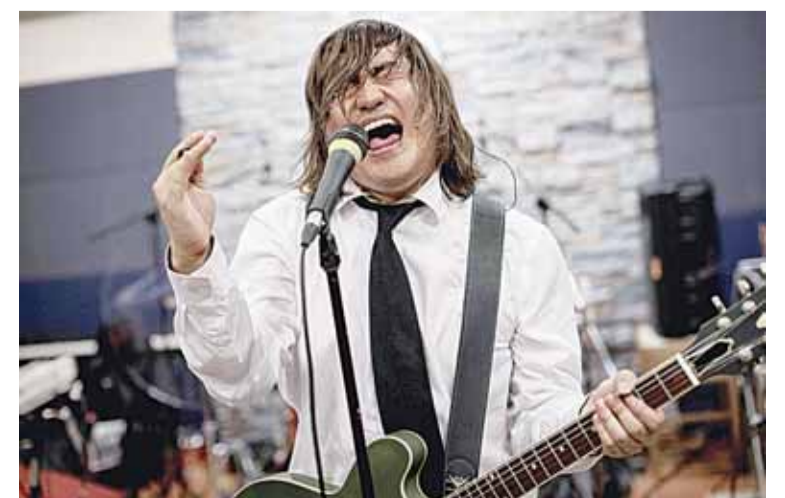
But imminent change could be far away. "People who listen to (rebellious) music are mostly teenagers and young workers—society isn't comprised of this group of people alone," said 29-year-old concertgoer Chawanut Rattanaphun.—AFP



Audience members react as Thai metal band Defying Decay perform during a concert at Lido Connect in Bangkok.



Poom "Jay" Euarchukiati of the Thai metal band Defying Decay performs during a concert at Lido Connect in Bangkok.



Poom "Jay" Euarchukiati of the Thai metal band Defying Decay rehearses at Soul Studios in Bangkok.

Sports

'Like a dream': Bayern slump to shock defeat at Bochum

Struggling giants Wolfsburg, M'gladbach pull away from relegation zone

News in brief

Man City go 12 points clear

NORWICH: Pep Guardiola insisted Manchester City still have no margin for error after Raheem Sterling's hat-trick in a 4-0 win against Norwich sent the Premier League leaders 12 points clear on Saturday. Sterling put City ahead in the first half at Carrow Road and Phil Foden doubled the champions' lead early in the second period. England forward Sterling netted twice more in the closing stages to complete his seventh career treble. "For his confidence it will be massive, the first goal is brilliant, when Raheem executes without thinking he is excellent," Guardiola said. "I'm so happy for him because strikers need to score for confidence for the next games." Guardiola's side are unbeaten in their last 15 league games, with 14 wins in that streak keeping them firmly on course to retain the title. "All the time it looks easy but it is difficult to do our job and we did it again," Guardiola said. — AFP

Biggar stars as Wales win

CARDIFF: Wales captain Dan Biggar's drop-goal 10 minutes from time proved decisive as the Six Nations champions kept Scotland waiting for a win in Cardiff with a 20-17 victory at the Principality Stadium on Saturday. For Scotland an 11th successive defeat in the Welsh capital, a run stretching back in 20 years, saw them fail to back up last week's opening Calcutta Cup win over England at Murrayfield. Wales, however, were much improved following a thumping 29-7 defeat by Ireland in Dublin. Fly-half Biggar, in his 100th international appearance for Wales and the British and Irish Lions, kicked 15 points, with the hosts' other score coming via prop Tomas Francis' try. The match was all square at 17-17 when Biggar's 66th-minute penalty from fully 50 metres hit the crossbar. From the rebound, the ball was worked to Alex Cuthbert but the wing was forced into touch, short of the line. — AFP

France make a statement

PARIS: France beat Ireland 30-24 in Paris on Saturday to consolidate their status as favourites for this year's Six Nations title. Antoine Dupont and Cyril Baille crossed for the hosts in a thrilling affair to extend their lead at the top of the table in a tournament the French last won in 2010. They are three points ahead of Ireland in the standings and are now the only side able to claim a Grand Slam. "That was tough, we had a tough as teak adversary even if that does not surprise us. It is a beautiful victory," said France coach Fabien Galthie. The fixture had been a sell-out since last autumn and the atmosphere in Paris was taken up a notch pre-match with tricolour flags handed out amongst the 79,115 fans in the crowd. Ireland were without captain Johnny Sexton due to a hamstring strain with the 36-year-old replaced by Joey Carbery, making his maiden Six Nations start after coming off the bench in last weekend's victory over Wales. — AFP

Tuchel's 'incomparable' joy

ABU DHABI: Chelsea coach Thomas Tuchel described winning the Club World Cup as an "incomparable feeling" as the European champions got their hands on the last major trophy missing from their cabinet. Kai Havertz repeated his heroics from the Champions League final in May, nervously converting a penalty deep into extra time as Chelsea overcame Palmeiras 2-1 on Saturday. The Blues become the third English club to win the competition after Manchester United and Liverpool. "Maybe this cup or this tournament is not so highly regarded in Europe, but once you're here and once you feel it, it totally catches you," said Tuchel. "You're on the bus and you drive in the evening and you see the lights of the stadium, and you don't know the other team because they don't come from your country, not from your league, it's a fantastic feeling. — AFP

Hamdy rescues Zamalek

JOHANNESBURG: Egyptian Mahmoud Hamdy and Tunisian Mohamed Ali Ben Romdhane, both of whom played in the recent Africa Cup of Nations, starred in the CAF Champions League on Saturday. Centre-back Hamdy scored five minutes into added time to rescue a 2-2 Group D draw for Zamalek at home against Petro Luanda of Angola as the group phase kicked off. The five-time African champions from Cairo trailed by two goals at half-time and were facing a stunning defeat until Youssef 'Obama' Ibrahim halved the deficit and Hamdy leveled. Ben Romdhane bagged a first-half hat-trick as Esperance of Tunisia romped to a 4-0 Group C victory in Rades over outclassed group debutants Jwaneng Galaxy from Botswana. The winger completed his treble within 32 minutes of the kick-off and there were no further goals until Nigerian Kingsley Edowo netted four minutes from time. Hamdy was part of the Egypt team beaten on penalties by Senegal in the Cup of Nations final last Sunday while Tunisia lost to Burkina Faso the previous weekend in the quarter-finals. — AFP

BERLIN: Bayern Munich midfielder Joshua Kimmich said his side need to question their mentality after they slumped to a shock 4-2 loss at Bundesliga minnows Bochum ahead of Wednesday's Champions League clash with Red Bull Salzburg. Bayern conceded four goals in the first half for the first time in a Bundesliga match since 1975 as promoted Bochum rampaged to victory, leaving the perennial champions stunned.

"This was our worst performance of the season. We need to ask ourselves whether this is the mentality which Bayern Munich embodies," a dejected Kimmich told Sky. "Luckily it's happened in a Bundesliga match this time, but we have a Champions League game on Wednesday," he added. Bayern had not lost to Bochum since 2004 ahead of this game, and beat them 7-0 when the two teams last met in September. When Robert Lewandowski bundled in the opener for Bayern on nine minutes, it seemed it would be a normal afternoon for the perennial champions.

But Bochum equalized quickly through Christopher Antwi-Adjei, before taking control in a frenzied 10 minutes before the break. Juergen Locadia gave the hosts the lead from the penalty spot after a Dayot Upamecano handball, and unsettled Bayern wilted under pressure. Cristian Gamboa smashed the ball into the top corner from the edge of the area two minutes later, before Holtmann curled in another brilliant long-range effort on the stroke of half-time. "My first Bundesliga goal, and it comes against Bayern. It's like a dream!" Gamboa told Sky.

Lewandowski pulled a goal back in the second half, but it was too little for Bayern to avoid a fourth league defeat of the season. After a week in which German football discussed a play-off format to combat Bayern's relentless dominance, recently promoted Bochum delivered a brutal reminder that the champions are not unbeatable. Yet Bayern remain nine points clear at the top of the table overnight, ahead of Borussia Dortmund's trip to Union Berlin.

Fuerth grab rare win

In-form Bayer Leverkusen remain third after they eased to a 4-2 win over Stuttgart. Leverkusen had

Warriors slip past Lakers

LOS ANGELES: Klay Thompson scored 16 of his season high 33 points in the final quarter and LeBron James missed a key free throw in the closing seconds as the Golden State Warriors edged the Los Angeles Lakers 117-115 on Saturday. Thompson hit a trio of late three pointers as the veteran finished five of nine from beyond the arc for the Warriors, who snapped a two-game losing skid.

"That was fun," said Thompson, who was playing in just his 14th game back after missing over two years thanks to serious injuries. "No matter how many I miss I always feel confident I will make the next one." Thompson said he was proud of his intensive rehab, which allowed him to play at a high level again. "I am not good at watching. I have to keep working," he said. "It was hard. There were a lot of days in the squat rack. This makes it all worth it."

James failed to take advantage of three free throws late that would have tied the game and set the stage for overtime. Behind 117-114, James—who missed two of six free throws earlier—was fouled and went to the free throw line with two seconds left. He missed the first of his three shots but made the second, before intentionally hitting the rim on the third—however the Warriors got a piece of the rebound and swatted it out of harms way.

Elsewhere, Anfernee Simons drained a clutch go-ahead three pointer with just over three minutes left, as the Portland Trail Blazers roared back from a 23-point deficit to beat the New York Knicks 112-103. Simons finished with 30 points and eight assists for the Blazers, who erased the big third quarter deficit before dominating the fourth quarter in front of the packed Moda Center arena. Newly acquired guard Josh Hart—one of several new Portland players, joining the club in a deal just before Thursday's trading deadline—poured in 23 points in his Portland debut. "It was crazy," he said. "I'm definitely going to love playing here." — AFP



BOCHUM: Bayern Munich's Polish forward Robert Lewandowski shoots a free kick over the wall to hit the bar during the German first division Bundesliga football match between VfL Bochum and FC Bayern Munich on February 12, 2022. — AFP

scored ten goals in their previous two games, but were held at bay by a dogged Stuttgart defence until Moussa Diaby slalomed through the box to score the opener just before half time.

New Portuguese signing Tiago Tomas brought Stuttgart level with his first Bundesliga goal, but Amine Adli immediately restored the lead at a free-kick. Florian Wirtz extended the lead five minutes from time, threading a crafty low shot through a flurry of legs and into the bottom corner. Tomas gave Stuttgart fresh hope with an instinctive finish at the other end, before Patrik Schick sealed the win with a tap-in.

Elsewhere, struggling giants Wolfsburg and Borussia Moenchengladbach both pulled away from the relegation zone with timely wins. Wolfsburg beat former coach Oliver Glasner with a 2-0 win at

Eintracht Frankfurt, a Max Kruse penalty and a late goal from Dodi Lukebakio handing them a second successive win. Manu Kone and Jonas Hofmann gave Gladbach a comfortable lead, before Iago pulled a goal back for fellow strugglers Augsburg.

Ramy Bensebaini restored the two-goal lead before Alfred Finnbogason snatched a late consolation goal. Bottom club Greuther Fuerth gave themselves hope in the relegation fight with only their third win of the season against Hertha Berlin. Branimir Hrgota opened the scoring after just 27 seconds and doubled the lead with a second-half penalty before Hertha's Linus Gechter scored his first Bundesliga goal late on. Freiburg leapfrogged Union Berlin into fifth with a 1-1 draw at home to Mainz, substitute Nils Petersen cancelling out Alexander Hack's first-half opener. — AFP



SAN FRANCISCO: Talen Horton-Tucker #5 of the Los Angeles Lakers goes to the basket against Jonathan Kuminga #00 of the Golden State Warriors in the first half at Chase Center on February 12, 2022. — AFP



Ooredoo sponsors RoadRush

KUWAIT: Enthusiasts of adventure, speed and motorsports were on a date with a thrilling atmosphere at the RoadRush, which was designed according to the highest safety standards under the strategic sponsorship of Ooredoo Telecom, the first to introduce innovative digital services in Kuwait, last Friday, February 11, 2022 at Kuwait Motors Town (KMT). Driven by its belief in empowering women through sport, hence, both women and sport have the power to change the world and inspire, Ooredoo Kuwait sponsored the spectacular sporting event, RoadRush.

Stemming from their shared vision, Ooredoo worked hand in hand with RoadRush to distinguish the festival through featuring female champions,



Nazem Al-Ghabra

and shading lights on Kuwaiti women athletes as role models. Nazem Al-Ghabra, Senior Manager, Corporate Communications, Ooredoo Kuwait, said: "Ooredoo has always been known for its power in speaking to youth in a language they understand, and creating hope through offering the community the platform to better express themselves and share their talents with the world."

"RoadRush was yet another success to Ooredoo that achieved our ultimate objective and mirrored our core values of: caring, challenging and



connecting." Al-Ghabra added. RoadRush has gained immense popularity since its inaugural edition in 2011. The festival's main purpose was to promote a culture of women empowerment and offer women the space to unleash their deep-rooted talents and passions for speed in a fair competitive environment.

Women had the lion's share of the festival, which shed light on their abil-

ities and skills on the racing tracks, as they excelled on the field of sports.

More and above, the festival's entertainment agenda was rich and full of activities to leverage the visitors' experience. Thus, an array of events and activities took place including: RoadRush Market, GP circuit race, McLaren experience, drag racing, drift show and experience and live concert.

Sports

Inter leave door open for Milan after Napoli draw

Zaccagni sinks Bologna to put Lazio near Champions League spots

NAPLES: Inter Milan maintained their one-point lead at the top of Serie A on Saturday with a 1-1 draw at title rivals Napoli which gives AC Milan the chance to take the summit. Edin Dzeko's powerful 47th-minute equaliser in a pulsating match was enough for Simone Inzaghi's team to earn a point in Naples, after Lorenzo Insigne had overtaken Diego Maradona in Napoli's all-time goal charts with an early penalty which took his club tally to 116, some way behind top scorer Dries Mertens.

Inter were good value for their point after initially being battered, but have left the door open for Milan, who are two points behind Inter in third and will go top with a win over Sampdoria in Sunday's early match. "We managed to extinguish their enthusiasm and in the end there's a bit of regret because we had more than them left in the tank," said Massimiliano Ferraris, who coached Inter with Inzaghi suspended and in the stands. "The penalty could have sent the match their way, but after the break we showed what a good side we are." Inter have a game in hand on both their local rivals and Napoli but Saturday's exciting match showed why Italy's three-way title race could go down to the wire, with Luciano Spalletti's side unlucky not to be further ahead before Dzeko struck. "It was a very good performance, we had so many chances to get a second goal, but we didn't take those opportunities and were unable to maintain our control," said Spalletti.

Insigne sent the passionate crowd at the Stadio Diego Armando Maradona wild when he slammed home his seventh minute penalty, his sixth goal of the season and just reward for the asphyxiating early pressure Napoli put on Inter. His spot-kick came amid chaos as Stefan de Vrij clashed with Victor Osimhen just before Giovanni Di

Lorenzo flashed a powerful shot just wide of the upright. Referee Daniele Doveri was then called by the VAR officials for an on-field review and gave Napoli the penalty which put them ahead.

Four minutes later Piotr Zielinski was the finest of margins from doubling the hosts' lead, his effort crashing back out off the post as Napoli laid siege to the Inter goal, with Osimhen going close twice and Insigne hooking a presentable chance way over after great work from his Nigerian teammate. Dzeko should have drawn Inter level nine minutes from half-time when he limply headed Ivan Perisic's excellent cross straight at David Ospina, but seconds after the re-start the Bosnian did have his goal.

Don't stop believing

Completely miscuing another decent headed opportunity, Dzeko was fortunate to see the ball ricochet straight back to him from Di Lorenzo and made no mistake with his right boot, arrowing in the equalizer in off the bar. Inter dominated from that point, without creating many clearcut opportunities against Italy's best defense, led by Kalidou Koulibaly who was back after winning the Africa Cup of Nations with Senegal. And goalkeeper Samir Handanovic made sure Napoli didn't nick the win when he threw himself at Eljif Elmas' feet to stop the Macedonian from netting from close range. "We could have done more... but we shouldn't be disheartened as a point against Inter is a good point," said Koulibaly, who remained positive about Napoli's title chances. "We need to keep believing because we have done great work up to now... It's down to us to make Napoli's dreams come true."

Mattia Zaccagni struck a second-half brace as Lazio



NAPLES: Inter Milan's Bosnian forward Edin Dzeko (left) fights for the ball against Napoli's Portuguese defender Mario Rui during the Italian Serie A football match between SSC Napoli and Inter Milan on February 12, 2022. —AFP

strolled past Bologna 3-0 to close in on Serie A's Champions League places. After Ciro Immobile struck his 19th of the season from the penalty spot early on, Zaccagni doubled Lazio's lead in the 53rd minute when he collected Luis Alberto's through ball and slotted past Lukasz

Skorupski. He tapped home the third 10 minutes later from Manuel Lazzari's low cross. Maurizio Sarri's side, in sixth, are three points behind Juventus, who hold the final Champions League spot and travel to fifth-placed Atalanta on Sunday night. —AFP

Kuwait's Women Football League round up



By Abdellatif Sharaa

KUWAIT: Schools Sports Association football team maintained their position at the top of the table in the first Youth Women Football League after their goalless tie with the Gulf Academy, during their match at Abdelrahman Al-Baker field. The School



Association now have seven points while the Gulf Academy in second with 5 points.

In another match, Fatayat Al-Oyoun moved to third place with four points after defeating Salwa Al-Sabah team 2-1. So Salwa remain with three points. Meanwhile Tadhamon collected their first point following a 1-1 draw with Juventus Academy.



Youth and Women coach Mohammad Kambal expressed his satisfaction with the level the Youth League, adding "that the start is successful and distinguished for the first women's league in Kuwait's sports history". He said the participation of six teams is encouraging. He said the League's Tournament showcased many talents.

Bale returns; Madrid held by Villarreal

MADRID: Real Madrid were held to a goalless draw at Villarreal on Saturday despite the return from a lengthy injury absence of Gareth Bale. The La Liga leaders' slip-up will give renewed hope to title rivals Sevilla after their 2-0 win over Elche on Friday. Carlo Ancelotti's Real moved four points clear of second-placed Sevilla at the top as they look to regain the crown they lost to Atletico Madrid last season.

Real top La Liga on 54 with Sevilla on 50 and Real Betis are third way back on 40 points. Struggling champions Atletico Madrid edged Getafe 4-3 in Saturday's late match to climb to fourth on 39 points but trail Real

by a distant 15 points. Angel Correa scored twice and Matheus Cunha was also on the mark before Mario Hermoso volleyed Atletico's winner on 89 minutes.

Getafe led briefly in the first-half after rallying from 2-0 down with goals from Borja Mayoral and two penalties from Enes Unal, but bowed eventually to relentless pressure from the hosts. Real also struggled in their first half before creating chances after the break but could not find the net. They have scored just once in their last three games. "With a little more accuracy and luck, we could have scored. We had three close calls with the goalkeeper, hit the crossbar twice," said Ancelotti. "I'm worried about the team when we don't look for a chance to score, we looked for it. We lacked effectiveness."

The draw moves Unai Emery's Villarreal up to fifth, only two points behind Barcelona in the fourth and final Champions League spot. Real Madrid will now turn their focus to Tuesday's Champions League last-16 first leg at Paris Saint-Germain. Bale was surprisingly named in the starting line-up for his first appearance for Real Madrid since August. He has suffered from various injuries in the

months since, although he has played four times for Wales.

"He had a serious injury," said Ancelotti. "The important thing is that today he had a chance, and he showed that he is with us and that he is committed." "Bale played well. He could have scored. He was dangerous up front. Everything I told him to do, he did well." Bale looked dangerous in patches, with one second-half shot tipped onto the crossbar by home goalkeeper Geronimo Rulli, before being replaced by Luka Jovic with 15 minutes remaining.

Ancelotti said he had not thought about whether Bale might start against PSG. "I don't know. We have to wait and see what will happen in the next few hours, because we can get everyone back," said the coach. Karim Benzema was missing for Real, who are hoping the Frenchman will be fit for the trip to Paris. Villarreal were the more threatening side in the first half. Alberto Moreno struck the post and visiting 'keeper Thibaut Courtois denied Arnaut Danjuma an opening goal with a fine save. —AFP

Front runners Fulham, Bournemouth stay on promotion track

LONDON: Fulham and Bournemouth remain on track for promotion to the Premier League as the Championship pace setters won against Hull and Blackpool on Saturday. Leaders Fulham had to wait until the 57th minute to break the deadlock in their 1-0 victory at Hull. Serbia striker Aleksandar Mitrovic maintained his prolific form as he equalled the Championship's scoring record with his 31st goal this season.

Second placed Bournemouth are six points behind Fulham after a dramatic 2-1 win at Blackpool. Blackpool were bidding for a fourth consecutive home win and it looked like Josh Bowler might have given it to them with a fine strike in the 37th minute. But Jamal Lowe equalised in the 86th minute and Siriki Dembele's stoppage-time effort capped a stirring fightback from Scott Parker's side, who are five points clear of third placed Blackburn in the race for automatic promotion.

Struggling Barnsley claimed their first league victory since November against fourth placed QPR, with the only goal coming from Domingos Quina in the 74th minute. Middlesbrough trashed Derby 4-1 at the Riverside Stadium to bolster their play-off hopes. Birmingham claimed a 3-0 victory over Luton despite a first-half protest from fans, who briefly halted the match by throwing tennis balls onto the pitch to show their frustration at the club's owners. Coventry won 3-2 at lowly Reading, while in-form Nottingham Forest were held to a 2-2 draw by Stoke.

Millwall ruined Cardiff manager Steve Morison's return to The Den with a 2-1 win. Morison is a Millwall fan favorite after helping the club win promotion from League One twice in his playing days. But Murray Wallace and Mason Bennett scored for the Lions in the second half before Joel Bagan's stoppage-time reply for Cardiff. Cameron Archer netted 10 minutes from time to earn Preston a 1-0 victory at Peterborough, while Huddersfield and Sheffield United played out a 0-0 draw. —AFP

Classifieds

Hospitals & Clinics

Sabah Hospital	24812000	Rawda	22517733
Amiri Hospital	22450005	Adaliya	22517144
Maternity Hospital	24843100	Khalidiya	24848075
Mubarak Al-Kabir Hospital	25312700	Kaifan	24849807
Chest Hospital	24849400	Shamiya	24848913
Farwaniya Hospital	24892010	Shuwaikh	24814507
Adan Hospital	23940620	Abdullah Salem	22549134
Ibn Sina Hospital	24840300	Nuzha	22526804
Al-Razi Hospital	24846000	Industrial Shuwaikh	24814764
Physiotherapy Hospital	24874330/9	Qadsiya	22515088
		Dasmah	22532265
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EMERGENCY
112

Liverpool close gap on Man City

Spurs rocked by Wolves; Newcastle boosted their survival bid



BURNLEY: Liverpool's Egyptian midfielder Mohamed Salah (center) vies with Burnley's Dutch defender Erik Pieters (left) and Burnley's English defender Ben Mee during the English Premier League football match between Burnley and Liverpool yesterday. — AFP

LONDON: Liverpool kept the pressure on Premier League leaders Manchester City as Fabinho sealed a 1-0 win over Burnley, while Tottenham's top four bid suffered a fresh blow in a 2-0 loss to Wolves yesterday. Fabinho struck late in the first half at windswept Turf Moor to give Liverpool their fourth successive league victory.

Liverpool are nine points behind City with one game in hand as the Reds refuse to let the title race become a prolonged coronation for Pep Guardiola's men. City made it 14 wins from their last 15 league games on Saturday as Raheem Sterling's hat-trick inspired a 4-0 win at lowly Norwich. But Guardiola is convinced Liverpool will push the champions all the way to the finish line and the way they

ground out a hard-fought success against bottom of the table Burnley suggests he is right not to count them out.

Reds boss Jurgen Klopp was able to welcome back Sadio Mane for his first appearance since helping Senegal win the African Cup of Nations. Mane, who only returned to training on Friday, was joined in Liverpool's attack by Mohamed Salah, the Egyptian making his first start since being on the losing side against Senegal in the final. It was the first time since the end of October that Salah, Mane and Roberto Firmino had started together.

On a wet afternoon in Lancashire, Burnley were in typically aggressive mood, with Alisson Becker forced to save Josh Brownhill's swirling strike. Burnley's Wout Weghorst should have done better than

produce a tame chip when he burst clean through on goal. After a shaky start, Fabinho restored order for Liverpool five minutes before half-time. The Brazilian poked home a fifth goal in his last seven games after Mane headed on Trent Alexander-Arnold's corner.

Spurs implode

In north London, Tottenham lost a second successive home game as Wolves followed Southampton's victory on Wednesday. Antonio Conte's side, loudly booed off at full-time, dropped to eighth place, four points adrift of the Champions League places. Raul Jimenez gave Wolves the perfect start in the sixth minute, the Mexican volleying home after Tottenham keeper Hugo Lloris weakly spilled Leander

Dendoncker's effort.

If that was an ugly goal to concede, there was worse to come for Tottenham as they imploded in the 18th minute. Lloris was involved again with a woeful pass to Ben Davies, prompting the startled defender to gift possession to Wolves. Daniel Podence's shot was deflected onto the post by Davinson Sanchez and Dendoncker bundled in from close-range. Wolves, who climbed one point above Tottenham into seventh, have won four successive top-flight away games for the first time since 1980.

Newcastle boosted their survival bid as Kieran Trippier's free-kick clinched a 1-0 win against Aston Villa at St James' Park. The Magpies, winners of three consecutive league matches for the first time since

2018, are four points above the relegation zone. Eddie Howe's side were given a penalty when Calum Chambers brought down Joe Willock, but referee Craig Pawson changed his decision after VAR showed the foul took place just outside the area.

It was only a temporary reprieve for Villa as Trippier smashed the resulting free-kick past Emiliano Martinez in the 35th minute for his second set-piece goal in successive games. Villa were denied a 61st minute equalizer by the slenderest of offside decisions as VAR chalked off Ollie Watkins' far post header. In yesterday's late game, West Ham head to Leicester with their top four bid overshadowed by the controversy over Kurt Zouma's abuse of his pet cat. — AFP

Valieva fate in balance; Odermatt wins slalom

BEIJING: Sport's top court convened yesterday to decide if 15-year-old Russian figure skater Kamila Valieva can compete again at the Beijing Olympics after she failed a drugs test, while Switzerland's Marco Odermatt won giant slalom gold in the snow and fog. The buildup to the Games in the Chinese capital was dogged by concerns about COVID and human rights and have now passed the halfway point with yet more controversy surrounding them.

This time it involves skating sensation Valieva, whose Games hang in the balance after it emerged that she tested positive before the Olympics for a banned substance.

The Court of Arbitration for Sport (CAS) was to hold a video hearing before delivering its verdict today afternoon, just a day before Valieva is scheduled to compete in the women's singles competition, one of the most closely watched events at the Olympics.

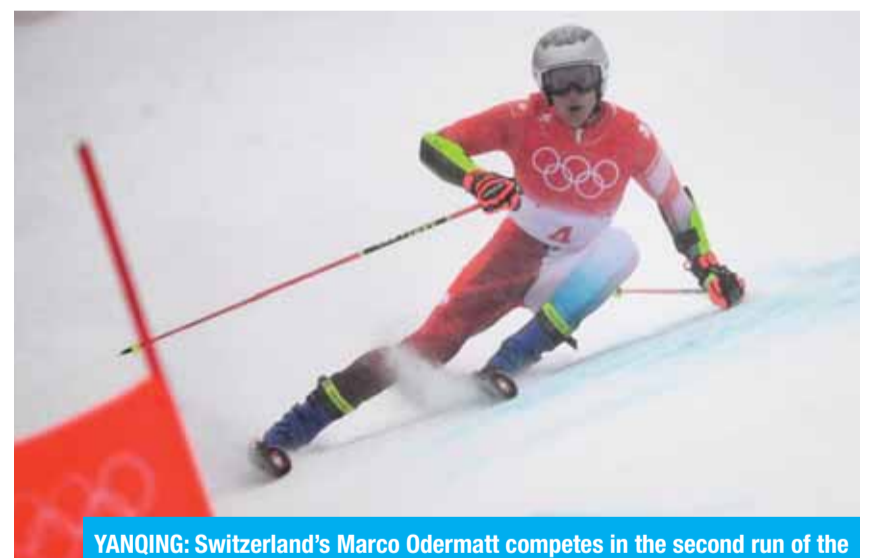
Valieva was a strong favorite for gold but her Olympics and her fledgling career are now in jeopardy. Christophe Dubi, Olympic Games executive director, said it was important to remember the "human side of this story... to think about a person of 15 in this situation". "We need to treat this situation extremely carefully," said Dubi.

Valieva, who became the first woman ever to land a quadruple jump in Olympic competition as Russia won team gold today, tested positive for trimetazidine after competing at an event in Saint Petersburg on December 25. However, the International Testing Agency says the World Anti-Doping Agency-accredited laboratory in Stockholm only reported that Valieva had

returned a positive case on February 8 — the day after she won team gold in Beijing.

The Russian team and their government have raised questions about why it took six weeks for the result to come out. Valieva again practiced yesterday, watched by her coach Eteri Tutberidze, who has herself come under scrutiny in the wake of the affair. The teenager declined to comment to reporters afterwards but appeared in good spirits, laughing and joking with members of the Russian coaching team.

The case is just the latest doping scandal surrounding Russian athletes at recent Olympic Games, which led to a two-year ban. Russian competitors are taking part in Beijing under the flag of the Russian Olympic Committee (ROC), providing they have been able to prove they were not tainted by a massive state-sponsored doping program focused on the 2014 Sochi Olympics. The Russian flag cannot be displayed at the Games and the national anthem cannot be played. — AFP



YANQING: Switzerland's Marco Odermatt competes in the second run of the men's giant slalom during the Beijing 2022 Winter Olympic Games at the Yanqing National Alpine Skiing Centre yesterday. — AFP

Livingstone top overseas player at IPL auction

BANGALORE: England's Liam Livingstone yesterday became the most expensive foreign player in this season's IPL auction at \$1.52 million, while fellow England international Jofra Archer also fetched a high price despite being doubtful for the upcoming edition. Livingstone went to Punjab Kings as the 10 teams splurged millions in Bangalore but the final day witnessed England white-ball stars including Eoin Morgan and Dawid Malan going unsold.

However, Archer's price of \$1.06 million remained the day's surprise after the franchises had been warned to pick the quick bowler at their own risk and

with a view to potential participation only in 2023 and 2024 due to his elbow injury. Mumbai owner Akash Ambani said Archer will make a "formidable" pace pair with India's Jasprit Bumrah who was retained by the franchise ahead of the auctions. "We had discussed his name in the pre-auction meetings, but firmed up on our plans last night after being priced out on all the other fast bowlers," Ambani told reporters.

"Of course he is not available this year but we believe in the best of him and when he is fit and available I believe that with Bumrah he will make a formidable partnership. Former England captain Michael Vaughan tweeted: "You know you are good when you go for a Million dollars & you are injured !!! #Jofra #IPLAuction2022." The 26-year-old Archer had placed himself in the top bracket with a base price of \$264,000 after a late entry into the list of players going under the hammer in the Indian Premier League Twenty20 tournament.

Livingstone, who hit England's fastest T20 century

in 42 balls in a game against Pakistan last year, stood out this auction following his play for Rajasthan Royals the previous season after being bought for \$100,000. The 28-year-old remained above overseas big buys including Sri Lanka's Wanindu Hasaranga and the West Indies' Nicholas Pooran as the two secured bids of \$1.42 million each on day one.

Punjab, still searching for their first IPL title in 14 seasons, also bagged West Indies bowling all-rounder Odean Smith for nearly \$800,000. Both Livingstone, who can also bowl off spin and leg spin, and Smith had a base price of \$130,000. "He is one of the best all-rounders, bowls off spin, leg spin. He is a world-class cricketer," Punjab co-owner Ness Wadia said. "He plays a lot with Jonny Bairstow (who was bought by Punjab for \$888,000) in England so from our perspective that combination is great. Smith is a person who bowling attacks fear."

2016 winners Sunrisers Hyderabad got West Indies bowling all-rounder Romario Shepherd for

\$1.02 million. Singapore all-rounder Tim David turned heads with a winning bid of \$1.08 million sending him to Mumbai. India's Ishan Kishan remained the costliest player to be sold this auction after he went for \$2 million on day one when Mumbai bought the wicketkeeper-batsman back to their franchise that has won a record five titles.

Mumbai also got batting great Sachin Tendulkar's son Arjun, a left-arm pace bowler, for \$40,000 in the final stages of the accelerated auction. Auctioneer Hugh Edmeades, who collapsed on the stage on Saturday and remained under medical care while Indian sports presenter Charu Sharma stood in for the job, returned to the final session amid a standing ovation.

Two new teams including Gujarat Titans and Lucknow Super Giants spent big and got some good late sweeps. South African batsman David Miller went to Gujarat for \$400,000. England pace bowler Mark Wood set for Lucknow for nearly \$1m. — AFP