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9 Bitcoin falls below \$30,000, lowest since July 2021



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15 Manchester City agree to sign Dortmund striker Haaland



# Govt resignation accepted, will stay in caretaker role

## Assembly likely to hold emergency session on pensioners' grant

### News in brief

#### Delivery drivers strike in UAE

**DUBAI:** Food delivery drivers in the UAE went on strike Tuesday to demand better pay, the second such incident this month in a country where industrial action is uncommon. Many workers did not show up for their shifts, calling for a pay increase amid the global rise in fuel prices. — AFP

#### Jordan king to visit Washington

**WASHINGTON:** Jordan's King Abdullah II will visit Washington on Friday for talks with US President Joe Biden. The trip "will reinforce the close friendship and enduring partnership between the United States and Jordan," the White House said in a statement. —AFP

#### UAE to host first NBA games

**DUBAI:** The Milwaukee Bucks and Atlanta Hawks will face off in two pre-season games in October in the United Arab Emirates, marking the NBA's first games in the Middle East. The matchups will take place in Abu Dhabi on Oct 6 and 8, officials announced on Tuesday during a press conference. — AFP (See Page 16)



**HUNZA:** This photo taken on May 7, 2022 shows a bridge partially collapsed due to flash floods in Hassanabad village. — AFP

#### Pakistan bridge swept away

**HUNZA:** A key bridge serving a remote corner of northern Pakistan has collapsed after a heat-wave caused a glacial lake to burst and unleash flash flooding. The bridge in the village of Hassanabad in the Gilgit-Baltistan region was destroyed by a "glacial lake outburst flood" triggered by soaring temperatures, climate minister Sherry Rehman said. — AFP



**NEW YORK:** In this photo taken on April 29, 2022 a woman takes a photo of Andy Warhol's 'Shot Sage Blue Marilyn' at Christie's New York. — AFP

#### Monroe portrait fetches \$195m

**NEW YORK:** An iconic portrait of Marilyn Monroe by American pop art visionary Andy Warhol went under the hammer for \$195 million Monday at Christie's, becoming the most expensive 20th century artwork ever sold at public auction. "Shot Sage Blue Marilyn" sold for exactly \$195.04 million in just four minutes in a crowded room at Christie's headquarters in Manhattan. — AFP (See Page 14)

By B Izzak

**KUWAIT:** An Amiri order was issued on Tuesday accepting the resignation of the Cabinet and asking it to continue as a caretaker government until a new Cabinet is formed. The order, signed by HH the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, said the resignation of HH the Prime Minister Sheikh Sabah Al-Khaled Al-Sabah and that of all the ministers has been accepted.

It added that the premier and the ministers will continue to handle urgent matters until a new Cabinet is formed. Sheikh Sabah submitted the Cabinet's resignation to HH the Amir last month

following a marathon grilling in the National Assembly by three opposition lawmakers.

Under the Kuwaiti constitution, HH the Amir has the right to either accept the resignation of the Cabinet and relieve the prime minister, or dissolve the National Assembly and call for snap polls. Since the premier's resignation has been accepted, the Assembly will not be dissolved, at least for now. It is now left to be seen whether HH the Amir will ask the outgoing prime minister to form the new Cabinet or name a new prime minister. There is no time limit for the process.

Meanwhile, pro-government MP Saadoun Hammad yesterday said a request has been filed

to convene an urgent session of the Assembly to debate and approve the promised KD 3,000 grant for tens of thousands of Kuwaiti pensioners. The government had announced the grant before the resignation, but the Assembly's approval was needed to pay the grant. The Assembly could not hold a session because the government had submitted its resignation, which was neither accepted nor rejected.

After the resignation was accepted on Tuesday, the caretaker Cabinet is allowed to handle urgent matters like the grant, and accordingly the Assembly session is likely to be held as soon as possible.

## Indian rupee fall triggers remittance rush in Kuwait

By Sajeev K Peter

**KUWAIT:** Most foreign exchange companies in Kuwait have been witnessing an unusual remittance rush over the last few days as Indian expats seem to

be cashing in on a weakening Indian rupee, which hit an all-time low on Monday. One Kuwaiti dinar fetched 249.4388 Indian rupees on Tuesday, after it marginally recovered from Monday's closing rate of 250.0145.

The rupee remained volatile against the US dollar on Tuesday, although it edged higher to Rs 77.23 against the greenback. The rupee had dropped to its all-time low against the US dollar to close at 77.50 on May 9. "We are seeing a significant spike in the volume of remittances to India, although the counts have not increased proportionately," said an executive at a leading money exchange company on Tuesday.

The rupee continued to trade at record lows on

Tuesday at local currency exchange houses, encouraging Indian expats, both high net-worth residents and people from low-income segments, to transfer money to India.

Tom Fernandes, a currency specialist at a local exchange company in downtown Kuwait, said the Indian currency has been on a rollercoaster ride for the last few months. "The rupee touched an all-time low yesterday, making it more conducive for Indian expats to send money home.

Not only volume, but the number of transactions is also increasing considerably," he said.

Continued on Page 8

## Marcos Jr wins presidency in landslide

**MANILA:** The son of late Philippine dictator Ferdinand Marcos cemented a landslide presidential election victory Tuesday, after Filipinos bet a familiar but tainted dynasty could ease rampant poverty - while dismissing warnings the clan's return will deepen corruption and weaken democracy. With an initial count almost complete, Ferdinand "Bongbong" Marcos Jr had secured over 56 percent of the vote and more than double the tally of his nearest rival, liberal Leni Robredo.

His now unassailable lead of 16 million-plus votes spells another astonishing reversal in the fortunes of the Marcos family, who have gone from the presidential palace to pariahs and back again in the space of a few decades. The Marcos victory is a hammer blow to millions of Filipinos who hoped to reverse course after six years of increasingly authoritarian rule by President Rodrigo Duterte.

Continued on Page 8



**MANDALUYONG CITY, Philippines:** Supporters of Philippine presidential candidate Ferdinand Marcos Jr celebrate outside his campaign headquarters after his landslide presidential election victory in Metro Manila on May 10, 2022. — AFP

## Jailbreak drama ends with arrest, death of guard

**WASHINGTON:** A bizarre drama that riveted America ended in tragedy Monday as a female prison guard arrested with a fugitive ex-con she allegedly helped to escape died after shooting herself as police moved in to nab them in the climax of a 10-day manhunt. Vicky White and Casey White, who were not related, were arrested in Evansville, Indiana after crashing their car into a ditch as police acting on a tip were in hot pursuit, officials said.

Vicky White, 56 and described as romantically involved with the fugitive prisoner, shot herself, said Vanderburgh County sheriff Dave Wedding. The county coroner's office later confirmed her death. White the prisoner, 38, sustained minor injuries in the arrest. "We got a dangerous man off the street today. He is never going to see the light of day



again," said Rick Singleton, the sheriff of Lauderdale County in Alabama, home to the scene of the original jailbreak. White has had numerous run-ins with the law, and has been sentenced to 75 years imprisonment for kidnapping, burglary and attempted murder, among other crimes. No shots were fired by law enforcement officers, and no police or bystanders were hurt.

Continued on Page 8

## Shoot-on-sight orders in Lanka

**COLOMBO:** Sri Lankan authorities issued shoot-on-sight orders on Tuesday to quell further unrest that has seen buildings and vehicles set ablaze a day after the island was rocked by deadly violence and rioting. With thousands of security forces enforcing a curfew, the defense ministry said troops "have been ordered to shoot on sight anyone looting public property or causing harm to life".

On Monday, government supporters attacked with sticks and clubs demonstrators in Colombo protesting peacefully for weeks over a dire economic crisis and demanding President Gotabaya Rajapaksa's resignation. Mobs then retaliated across the country late into the night, torching dozens of homes of ruling-party politicians and trying to storm the prime minister's official residence in the capital.

Police said Tuesday eight people had died. Protests continued on Tuesday despite the curfew, with some people defying the shoot-on-sight order to torch buildings and vehicles. — AFP (See Page 6)



## Local

# Kuwait's removal from US intellectual property watchlist helps promote investment

## Officials agree move would attract foreign direct investment

By Faten Omar

**KUWAIT:** The United States Embassy in Kuwait organized on Monday a reception on the occasion of removing Kuwait from the US intellectual property watchlist, where Kuwaiti and US officials stressed the importance of the move and its impact on attracting foreign direct investment. In a press statement, Peter Mehravari, US intellectual property (IP) attache for the Middle East and North Africa (MENA), said removing Kuwait from the US watchlist is a great starting point for expanding commercial opportunities for US companies in Kuwait.

"Kuwait has been on the list since 1997. The copyright law was the issue that kept the country on the watchlist for years. We worked with the Director of the National Library of Kuwait Sheikh Rasha Al-Sabah and the copyright office, and within two years, we drafted a new law based on what Kuwait needed and international obligations, which helped Kuwait to be lifted from the list," he said.

Mehravari noted that when Kuwait was removed from the priority list to the watchlist in 2020, many US companies asked about the new situation of the country and showed their interest. He affirmed that things are changing in Kuwait, and the ministry of commerce is now more active in following up complaints submitted on its online portals regarding trademark and copyright violations.

### Motivation for innovators

"Intellectual property rights motivate innovators such as engineers, artists and designers to develop and design new products and modern technologies for the market, while reassuring them that their

intellectual rights will be protected. Removing the name of Kuwait from the list gives a guarantee to foreign companies wishing to enter the Kuwaiti market. This is reflected in the performance of the Kuwaiti economy in general," he said.

Mehravari praised the efforts of the Ministry of Commerce and Industry and the General Administration of Customs in the inspection and control of markets and goods coming from abroad through the various ports of Kuwait, in addition to fruitful cooperation over the past years.

"We are glad to hear that Kuwait has been lifted from the watchlist after being on it for 25 years," Sheikh Rasha said, praising the efforts by Mehravari in cooperating and developing the new law to remove Kuwait from the list. "The National Library of Kuwait has a special section specialized in copyright protection. It participates in the annual World Intellectual Property Day on April 26. Any writer or interested person can visit us at the library to learn about the basics of intellectual protection for the author, which we will protect for 50 years. We provide this

service for free," she said.

Sheikha Rasha noted that Kuwait enjoys a flexible legal environment to preserve intellectual rights. "We balance between the author's rights and the right of society to benefit from information. I consider Kuwait as a role model, as during the pandemic the library shifted online, where most books were digitized, as the pandemic prevented people from coming to the library," she added.

### Counterfeit goods

Osama Al-Shami, head of the intellectual property rights office at General Administration of Customs, said the administration's efforts resulted



**KUWAIT:** Officials pose for a group photo during the US Embassy reception on the occasion of removing Kuwait from the US intellectual property watchlist. —Photo by Yasser Al-Zayyat

in seizing large quantities of counterfeit goods before they entered the Kuwaiti market, which resulted in removing the country from the list. Shami explained cooperation with the US side came through joint control systems, where the Kuwaiti inspectors develop their skills by participating in workshops and forums. "A new curriculum on copyright was added for new inspectors. The curriculum discusses details to create a new system to inspect target containers," he said. Shami indicated that the customs is the first line of defense for intellectual property rights, so goods are monitored upon their arrival in Kuwait and samples are taken from suspicious shipments for analysis.

Assistant Undersecretary for the Commercial Control and Consumer Protection Sector at the Ministry of Commerce Eid Al-Rashidi said the ministry, in cooperation with other government agen-

cies, has made great efforts in monitoring the markets and violations of intellectual property rights and trademark infringement, which had a great impact in removing Kuwait from the list.

Rashidi pointed out that Kuwait has increased the level of cooperation with the US side over the past years, which come within the framework of signed and existing agreements to develop trade and investment relations between both countries, stressing the ministry's readiness to deal with any changes or new methods used in violating copyright.

The Office of the United States Trade Representative (USTR) announced its decision not to list Kuwait in the 2022 Special 301 Report as a result of its continued and significant progress on concerns that stakeholders identified with intellectual property enforcement and transparency.



**WASHINGTON:** Kuwait Army Chief of Staff Lieutenant General Khaled Saleh Al-Sabah presents a memento to US Army Chief of Staff General James McConville. —KUNA

## Kuwait, US affirm importance of enhancing military cooperation

**WASHINGTON:** The State of Kuwait and the US affirmed on Tuesday the importance of enhancing military cooperation in different fields. This came during the meeting between Kuwait Army Chief of Staff Lieutenant General Khaled Saleh Al-Sabah and US Army Chief of Staff General James McConville at the US Department of Defense headquarters in Washington, DC, said the Army General Staff in a statement. It noted that the Kuwaiti general visited the US Capital in a highly ranked delegation to participate in the 14th US-Kuwait Joint Military Committee. —KUNA

## Speaker proud of talks to push Arab scout movement

**KUWAIT:** Kuwait's top lawmaker Marzouq Ali Al-Ghanem said on Tuesday he was proud of pan-Arab talks to bolster youth scout efforts across the wider region, hailing the initiative as a viable chance for more cooperation on the matter. "Your presence in Kuwait in and of itself is a source of pride for us all," Ghanem told delegations from the Scouting Union of Arab Parliamentarians gathering in the country for talks to push a regional scout movement. He welcomed any occasion that allows Arabs to put on a public display of unity, saying such events are needed in the face of "unprecedented" challenges that require collective action. The Kuwaiti top lawmaker went on to hail the Arab body for its determination to bring its goals to fruition, saying it has set a precedent for other regional organizations to follow.

Earlier, Kuwait's Foreign Minister Sheikh Dr Ahmad Nasser Al-Mohammad Al-Sabah received the Arab delegation. During the meeting, the Minister conveyed greetings of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah and His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, wishing more success to the union. —KUNA



**KUWAIT:** National Assembly Speaker Marzouq Al-Ghanem speaks during a reception for delegations from the Scouting Union of Arab Parliamentarians. —KUNA

## JYSK Kuwait provides aid to families in need during Ramadan



**KUWAIT:** JYSK, the Scandinavian furniture brand for sleeping and living franchised by Ali Abdulwahab Al-Mutawa Commercial Company (AAW), has sponsored two episodes of "Abshir," the humanitarian TV program which aired on Kuwait TV during the holy month of Ramadan and can be viewed online on Kuwait TV and the Ministry of Information's mobile application.

JYSK's sponsorship included financial support as well as furnishing and upgrading the homes of two Kuwaiti families in need. The first family is led by a widow who became the sole caregiver for seven children, one of whom developed a chronic illness after the death of her husband a year and a half ago. The second family involved a hardworking father

who works tirelessly to meet the basic needs of his four children, two of whom have special needs.

AAW Senior Deputy CEO Khalid Al-Mutawa said: "Our sponsorship of the two episodes of 'Abshir' program through JYSK embodies the values on which AAW was founded. For nearly 100 years, AAW has worked to raise community awareness while also encouraging charity and giving through its continuous social initiatives and philanthropic efforts." Presented by reporter Bibi Al-Khodari, "Abshir" is a humanitarian aid program that works to provide low-income families with their basic needs. AAW and JYSK's sponsorship aligns with their mission to exemplify community and charitable giving, especially during the holy month of Ramadan.

## Zain hosted KACCH children and orphans at 'Zain Forever'

**KUWAIT:** Zain, the leading digital service provider in Kuwait, hosted children in hospitals and their families and orphaned children from social care centers to its latest theatrical production 'Zain Forever' at the Arena Kuwait, 360 Mall in celebration of Eid Al-Fitr. The step came in collaboration with the Kuwait Association for the Care of Children in Hospitals (KACCH) and the Ministry of Social Affairs and Community Development's Social Care Centers.

This contribution came in line with Zain's comprehensive Corporate Sustainability and Social Responsibility strategy, through which the company aims at sharing the joys of various occasions with all segments of the society, especially children in hospitals, orphans, and children with special needs. Zain was keen on inviting the children to share the happy and joyful experience of its annual theatrical productions with them.

During the show, Zain invited representatives from the Kuwait Olympic Committee, organizers of the upcoming third GCC Games to be hosted by the State of Kuwait soon in Official Sponsorship from Zain. The representatives took the stage to introduce the children to Salmi, the recently unveiled mascot of the tournament. Salmi was inspired by the Fennec fox (Al-Hesni), one of the icons of Kuwaiti wildlife, known for its ability to live in Kuwait's harsh desert environment and extreme heat.

This step is an extension of Zain's strategic partnership with the Kuwait Association for the Care of Children in Hospitals (KACCH) and the Ministry of Social Affairs and Community Development's Social Care Centers. Throughout the past years, Zain organized many interactive visits to hospitals, medical centers, and social care centers to present gifts and organize entertainment programs to children and orphans. The



**KUWAIT:** KACCH children with the play's stars.



From 'Zain Forever'.

company is always keen on celebrating special occasions with them, including national holidays, Girgian, Eid Al-Fitr, Eid Al-Adha, and more.

After a stoppage of two years due to COVID, Zain celebrated the tenth year of producing Eid Al-Fitr theatrical productions with the debut of 'Zain Forever'. The play drew joy and happiness on the faces of children and their families throughout Eid holiday at Arena Kuwait, 360 Mall. The show centered around the story of a little girl and her friends adventuring through challenges and surprises via many art scenes, including snowy fields, green forests, and deep oceans. The play featured beautiful musical pieces and child-focused lyrics.



## Local

# Kuwait calls for int'l stand against oppression in Syria and elsewhere

## Sixth Brussels conference on Syria appeals for generous donations

**BRUSSELS:** Kuwait called on Tuesday on the international community to take a firm stand against oppression and human suffering in Syria and other parts of the world. This came in the Sixth Brussels conference on "Supporting the future of Syria and the region", in which the Kuwaiti Deputy Minister of Foreign Affairs Majdi Al-Dhafiri gave his speech. "Kuwait will continue its humanitarian role in cooperation with the international community to face different types of world crises, and it has been supporting the Syrian crisis since Kuwait's first conference to support the humanitarian situation in Syria in 2013 as it pledged \$1.9 billion to help alleviate the suffering of the Syrian people," said Dhafiri. "On this occasion, we renew our call for a stronger and a firmer stand against the human suffering of the Syrian people, and to take more serious actions against the violations of the international laws and end these conflicts," he added. "I would like to thank the European Union for their invitation, especially in these circumstances, where the Syrian crisis" that has lasted for more than a decade, amid the same suffering and hardships, he said, indicating that the holding of the convention reflected the international community's awareness of the significance of this tragedy.



**440,000  
Palestinians  
entirely dependent  
on UNRWA**

"Supporting the future of Syria and the region" with an appeal on donors for more generous pledges for the Syrian people. "Today our first and essential task is to ensure that pledges of humanitarian assistance remain at least at the level of last year," he said. Borrell said that the needs remain enormous even if Syria is not on the front pages of the media around the world and noted that 90 percent of Syrians live under poverty as he called on the donors "to be generous" in their financial commitments.

An amount of 5.3 billion euro (\$5.6 billion) was pledged at the fifth Brussels conference on Syria for the year 2021 and beyond. The EU foreign policy chief said that there is a fatigue after 12 years of the Syrian conflict and the world public opinion does not seem to deal with more than one crisis at the time, noting that now the Ukraine conflict is on the headlines. "Don't give up on Syria," he urged. Borrell stressed that the EU will not relax its sanctions on the Assad regime and will not recognize it until people feel safe to return home.

### Palestinian refugees

Commissioner-General of United Nations Relief and Works Agency for Palestine Refugees in Near East (UNRWA) Philippe Lazzarini told journalists ahead of the meeting that there are still nearly 440,000 Palestinian refugees who entirely depend on UNRWA when it comes to education, health and cash, all these

the significance of boosting their capabilities in line with relevant international criteria. He added that today's gathering focuses on the importance of innovation and smart transformation to humanitarian activities, given that around 274 million people across the world are in dire need of urgent humanitarian aid.

Mutairi represented Kuwaiti Foreign Minister Sheikh Ahmad Al-Nasser Al-Mohammad Al-Sabah, the sponsor of the Gulf humanitarian award and the Gulf humanitarian summit. This innovation and digitalization mainly aims at boosting humanitarian response efficiency in this chaotic world which is experiencing mounting crises, natural disasters and armed conflicts, he said. The Arab and Muslim region, in particular, is locked in critical circumstances that require further concerted efforts and more development and humanitarian projects with a view to easing out



BRUSSELS: Officials attend the Brussels Conference on Supporting the Future of Syria. —KUNA

people are in average living with less than \$2.00 a day. He said he would call on today's conference first to make sure that any humanitarian response Palestinian refugees are also taken into consideration. "Clearly today, this crisis is entirely underfunded and is also overshadowed by other conflict and it is time to make sure that the Syrian, Palestinian refugees, do not become the new forgotten conflict," said the UNRWA chief.

On Monday, a Day of Dialogue was held to provide an opportunity for civil society organizations in

the region to interact with EU and UN officials. The overarching objective of the Brussels VI Conference is to ensure continued attention and support for the Syrian people in Syria and the region, despite Russia unleashing an illegal and devastating conflict in EU's immediate neighborhood, and to maintain the mobilization of the international community in support of a political solution to the Syria crisis, in line with UN Security Council Resolution 2254, said an EU statement. —KUNA

## Kuwait commits to backing charitable bodies: Official

**KUWAIT:** Kuwait is eager to help charitable and developmental institutions draw upon international humanitarian expertise, said a senior official of the Foreign Ministry Tuesday. Addressing a Gulf humanitarian summit, Assistant Foreign Minister for Human Rights Ambassador Talal Al-Mutairi said the ministry seeks to enable Kuwaiti charities to make use of digital transformation just out of its belief in

the anguish and woes of people, Al-Mutairi emphasized. The Kuwaiti official boasted that his country was proclaimed by the United Nations (UN) as a world humanitarian hub, thanking all participants in the Gulf humanitarian award for 2022.

Meanwhile, Chairman of the Bahraini Regional Network for Social Responsibility Yousuf Abdelghaffar commended the Gulf humanitarian prize as a professional and humanitarian event for Gulf humanitarian and social experts to come together to explore ways of developing humanitarian act. He added that his network seeks to become a role model for honoring charities and philanthropists in recognition of their great and praiseworthy humanitarian achievements. He pointed out that the regional network uses the opportunity of this event in order to offer a host of humanitarian initiatives inside

and outside the Gulf Cooperation Council (GCC) member states.

Director-General of the Arab Planning Institute Dr Bader Malallah underlined the importance of the Gulf humanitarian award, saying that charitable and humanitarian act is deep-rooted and inherited in the Gulf society in general. The humanitarian domain encompasses several significant aspects, chiefly development, he said, calling for further backing for Arab humanitarian activities, he said. In this regard, he spoke highly of Kuwait's humanitarian expertise, which earned it a high international recognition and appreciation thanks to the great humanitarian efforts of the late Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah. Ten Kuwaiti, Qatari, Bahraini, UAE and Omani winners of the sixth edition of the Gulf humanitarian prize were honored on the sidelines of the gathering. —KUNA



KUWAIT: Director General of Kuwait Municipality Ahmad Al-Manfouhi (center) attends the 11th session of the Joint Gulf Municipal Work Conference. —Photo by Fouad Al-Shaikh

## Joint Gulf Municipal Work Conference kicks off in Kuwait

**KUWAIT:** Director General of Kuwait Municipality Ahmad Al-Manfouhi opened on Wednesday the 11th session of the Joint Gulf Municipal Work Conference under the title 'Smart Municipality'. The conference is being held under the auspices of the Minister of State for Communications and Information Technology and the Minister of State for Municipal Affairs Dr Rana Al-Faris. In his opening speech, Manfouhi said that this year's confer-

ence comes in light of the great challenges due to the coronavirus pandemic and its repercussions. He praised the report issued by the GCC General Secretariat on the efforts of Gulf municipalities and their role in reducing and limiting the spread of that pandemic by exchanging of experiences and information between their countries. The conference will discuss several important files and will issue its final recommendations at the concluding session, he noted. He expressed his hope that the conference will achieve the desired results and recommendations according to the topics presented to serve the GCC's municipalities better. In conclusion of the first day of the conference, Manfouhi honored the winners of the Gulf Cooperation Council Prize in the field of municipal work in its fourth session for the year 2021-2022. —KUNA



KUWAIT: Dr Abeer Al-Bahouh (second) honors participants in the asthma awareness day.

outside, dust mites, and being exposed to chemicals. She further indicated that 70 percent of asthma patients suffer from allergy and will have nasal symptoms such as congestion. Furthermore, Dr Bahouh said asthma symptoms increase during the night or while practicing sports, among other triggers that include viral infections, cold, dust, smoke, fumes, weather, grass, pollen, animal hair, certain soaps and perfumes. Dr Bahouh said asthma cannot be treated, but good management and use of inhalers can reduce the symptoms and enable patients to carry on a normal life.

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By Abdellatif Sharaa

**KUWAIT:** Asthma affected 262 million persons and led to 461,000 deaths worldwide in 2019, a senior Kuwaiti health official said. Dr Abeer Al-Bahouh, Director of Health Promotion Department at Kuwait's Health Ministry, added that the noncommunicable disease affects six percent of children and two percent of adults worldwide, which means that it must be given more attention.

The official made her statements during an awareness day organized by the Health Promotion Department in cooperation with Sabah Al-Salem specialized health center on the occasion of World Asthma Day. The infection of the small air passages in the lungs and their restriction leads to the appearance of asthma symptoms such as coughing, wheezing and difficulty breathing, Dr Bahouh said. She added according to the World Health Organization (WHO), rising air pollution leads to increasing the severity of asthma, just like being exposed to allergy causing material and environmental irritants including polluted air indoors and



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A general view of people in attendance.



KUWAIT: EU Ambassador to Kuwait Cristian Tudor, joined on stage by ambassadors of EU countries and other dignitaries, speaks during the EU Day event. — Photos by Yasser Al-Zayyat

# EU delegation to Kuwait celebrates Europe Day 2022

## Proposal to lift Schengen visa example of strong Kuwaiti-EU relations: Tudor

By Nawara Fattahova

**KUWAIT:** The European Union delegation to Kuwait celebrated Europe Day 2022 at Shaheed Park on Monday. Seventeen member countries of the EU participated in the one-day event with booths, where they presented their traditional foods, costumes and other cultural products.

"We are presenting here food items including different kinds of cheese, olive oil and candy, as gastronomy is a key element of Spanish culture. We also want to offer something more dynamic about our sports. Spanish football is very famous all over the world, so we are promoting the La Liga football academy in Kuwait and some symbols of the footballing history of Spain, including t-shirts and images of Spain," Guillermo Rebollo Diez, Deputy Chief of Mission of the Embassy of Spain, told Kuwait Times.

Italian Ambassador to Kuwait Carlo Baldocci noted this event is a very important celebration, through which the participants showcase a variety of products to Kuwait friends. "I think visitors liked the products we have on display, including Italian bread, pizza, olive oil, juices and others," he said.

Founder and GM of Talk Cultural Hub Nof Al-Mishan said they organized the setting of the Spanish and Italian booths to include three main elements - food, sports and tourism. "We offer a virtual reality experience, through which the visitor can live the experience of visiting

one of the cities. We are also holding a draw for some t-shirts signed by players from AC Milan," she said.

Czech Ambassador to Kuwait Jaroslav Siro expressed his happiness to be one of the 17 participating EU countries in this event. Visitors had the opportunity to taste some Czech sweets that are available in Kuwait, as well as the traditional Czech rohlík bread.

Ambassador of Croatia to Kuwait Amir Muharimi said Croatia is a member of the European Union, and "we are proud to be part of this celebration of unity and diversity that includes 27 European states". "At this event, we are showing the cravat (necktie), including its history and symbolic potential," he said. The Cyprus booth included tradi-

tional halloumi chesses, homemade sweets, pies and patisseries.

Ambassador of Romania to Kuwait Mugurel Ioan Stanesccu said they are presenting traditional Romanian foods and sweets, national customs and pictures of old Romanian castles including the Bran Castle (Dracula castle). Anna Godoy Ciszowska, Head of the Political and Economic Section at the Embassy of Poland, expressed her happiness to promote their country at this event and present a part of their culture to the Kuwaiti society. "We have pictures of some touristic places in Poland, sweets that are popular in Kuwait since many years, and some investment attractions in Poland," she noted.

Ambassador of Austria Marian Alexander Wrba spoke about some of the products displayed at the Austrian booth. "Austria is known for its high-quality products available in Kuwait. Traditional Viennese chocolate, coffee with tarboosh (Julius Meinl), alpine mineral water and the finest Austrian sweets. We are glad to present these products to the Kuwaiti community," she said.

The booth of Greece included a wide variety of traditional food products including olives, honey, olive oil and others. They also promoted Avli, a Greek restaurant in Kuwait. They also provided many brochures about Greece and the touristic sites there.

Ambassador of Malta to Kuwait Raymond Sarsero said they focused most on the tourism industry, in addition to investment and its Security Council



Kuwait's Assistant Foreign Minister for Europe Affairs Nasser Al-Heen visits Romania's booth.



A performer plays the violin during the event.



Performers take part in the event.



The European Union's booth.



Kuwait's Assistant Foreign Minister for Europe Affairs Nasser Al-Heen visits Slovakia's booth.



A visitor uses virtual reality at Spain's booth.



Local



EU Ambassador to Kuwait Cristian Tudor (center), Kuwait's Assistant Foreign Minister for Europe Affairs Nasser Al-Heen (second left) and other officials pose for a group photo.



A performer plays the oud during the event.



Italy's booth.



The Netherlands' booth.



France's booth.



Hungary's booth.

seat. "We have displayed photos of landscapes and the sea, as we are a very well-known diving center. We are the smallest member of EU, and are celebrating diversity and unity. We are pleased to enjoy social life again after the lockdowns during the pandemic," he pointed out.

**Solidarity and unity**

Although the EU Delegation in Kuwait opened in July 2019, this is the first time it held such an event, due to the COVID-19 pandemic. "Europe Day celebrates solidarity and unity in Europe. Today, we mark the anniversary of the historic 'Schuman Declaration' that set out the idea for a new form of political cooperation, which is considered as the beginning of what is now the European Union," said EU Ambassador to Kuwait Cristian Tudor during his opening speech. "Unfortunately, we celebrate Europe Day this year with a war raging on our borders. Ukraine has come under a brutal aggression by Russia, which targets the same values of peace, freedom and democracy on which the European Union was founded. I am confident that Ukraine will eventually prevail with the will of its people and the support of its friends in the world, including the EU," he added.

Kuwaiti-EU relations are going from

strength to strength. "The latest example of EU recognition of our strong partnership is the recent proposal of the European Commission to lift Schengen visa requirements for Kuwaiti nationals. Another example is the first visit of the High Representative of the Union for Foreign Affairs HE Mr Josep Borrell to Kuwait in March. This was the first visit at such a high level since the establishment of the EU Delegation in Kuwait. On



**Booths display food, sports and tourism**

this occasion, the High Representative had excellent discussions about the prospects to enhance EU-Kuwait cooperation with HH the Crown Prince of Kuwait Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah. We are grateful to HH the Crown Prince for his strong support to EU-Kuwait ties," Tudor stated.

"We are planning to build on what we have achieved with plans to enhance

cooperation at all levels and in all fields while identifying health, food security, education, digital and green transition as priorities. Regionally, the EU highly appreciates Kuwait's mediation efforts in the region and is ready to continue working closely with Kuwait to develop new forms of cooperation and build a stronger partnership with Gulf countries on many issues including regional security".

"Another important area of EU-Kuwait relations is to facilitate people-to-people contacts with a special focus on the youth. The EU marks 2022 as the European Year of Youth and in this context, we have invited many young people to this event so they can learn more about Europe and its diverse cultural heritage," he concluded.



Spain's booth.



Romania's booth.



Malta's booth.



Croatia's booth.



Bulgaria's booth.



Poland's booth.



Cyprus' booth.



Slovakia's booth.



Austria's booth.



Germany's booth.



Greece's booth.





COLOMBO: Demonstrators and government supporters clash outside the official residence of Sri Lanka's Prime Minister Mahinda Rajapaksa, in Colombo. — AFP

# Shoot-on-sight orders in Sri Lanka

## Protesters set fire to a vehicle carrying Colombo's most senior policeman

COLOMBO: Sri Lankan authorities issued shoot-on-sight orders on Tuesday to quell further unrest a day after the island was rocked by deadly violence and rioting. With thousands of security forces enforcing a curfew, the defence ministry said troops "have been ordered to shoot on sight anyone looting public property or causing harm to life".

On Monday, government supporters attacked with sticks and clubs demonstrators in Colombo protesting peacefully for weeks over a dire economic crisis and demanding the resignation of President Gotabaya Rajapaksa. Mobs then retaliated across the country late into the night, torching dozens of homes of ruling-party politicians and trying to storm the prime minister's official residence in the capital.

Police said Tuesday that in total eight people died. Protests continued on Tuesday despite the curfew. A crowd attacked and set fire to a vehicle carrying Colombo's most senior policeman. Officers fired warning shots and sent in reinforcements to rescue Senior Deputy Inspector-General Deshabandu Tennakoon, who was rushed to hospital but later released after treatment.

In another sign of rapidly deteriorating security, vigilante groups blocked the main road to Colombo airport to check for any Rajapaksa loyalists trying

to leave the island, witnesses said. As well as those killed, more than 225 people were injured on Monday, which also saw the resignation of prime minister Mahinda Rajapaksa.

His departure however failed to quell public anger, with his brother still president and wielding widespread powers and command over the security



We will not leave 'until the president goes'

forces. Mahinda had to be rescued in a pre-dawn military operation after thousands of angry protesters stormed his official residence overnight and lobbed petrol bombs.

Protester Chamal Polwattage said he expected demonstrations to swell again and vowed they would not leave "until the president goes". "People

are angry about the attacks launched against us yesterday... We have a lot of volunteers bringing food and water for us," the 25-year-old told AFP.

### 'Deeply troubled'

The Rajapaksa clan's hold on power has been shaken by months of blackouts and shortages of essential goods in Sri Lanka's worst economic crisis since independence in 1948. The pandemic torpedoed vital tourism and forced the government to halt most imports to save foreign currency needed to pay its debts, on which it has now defaulted.

But after weeks of peaceful demonstrations, Monday's attacks on protesters by government supporters represented a turning point. In the ensuing violence, police fired tear gas and water cannon to disperse crowds and declared a curfew across the entire South Asian nation until Wednesday.

Angry crowds set alight the homes of at least 41 pro-Rajapaksa politicians. Several Rajapaksa homes were torched, while a family museum in their ancestral village was trashed. Outside Colombo, ruling-party lawmaker Amarakeerthi Athukorala shot two people — killing one of them — when surrounded by a crowd of protesters, police said.

The MP later took his own life, officers said, but

the ruling party said he had been murdered. The lawmaker's bodyguard was also killed. Another ruling-party politician who was not named shot dead two protesters and wounded five others in the south, police added.

UN rights chief Michelle Bachelet said Tuesday she was "deeply troubled" by the violence committed both by supporters of the government and the subsequent "mob violence" against ruling party members. Bachelet in a statement called for an investigation and urged the government to "engage in meaningful dialogue with all parts of society".

### Unity government?

Mahinda Rajapaksa said his resignation was intended to pave the way for a unity government, but it was unclear if the opposition would join any administration led by his brother. The president has the power to appoint and fire ministers as well as judges, and enjoys immunity from prosecution.

Political sources said attempts were under way to arrange an online meeting between the president and all political parties. "Unless President Rajapaksa steps down, no one — whether the masses in the streets or key political stakeholders — will be appeased," analyst Michael Kugelman from the Wilson Center said. — AFP



LONDON: Britain's Prince Charles, Prince of Wales (C) and Britain's Camilla, Duchess of Cornwall (centre right) walk through the Norman Porch for the State Opening of Parliament at the Houses of Parliament, in London, on May 10, 2022. —AFP

## Queen misses UK parliament opening for first time

LONDON: Head of state Queen Elizabeth II missed Tuesday's ceremonial opening of the UK parliament for the first time in nearly 60 years, handing the duty to her heir Prince Charles in a clear sign of the looming transition of power. The 96-year-old monarch usually presides over the pomp-filled event and reads out her government's legislative programme from a gilded throne in the House of Lords.

But Buckingham Palace said late Monday she would skip the annual showpiece on medical advice, making the decision "reluctantly" as she continues to experience "episodic mobility problems". It is the latest in a string of cancelled public appearances caused by health problems and old age indicating her record-breaking 70-year reign is drawing to a close.

Charles, the Prince of Wales, was accompanied at the high-profile state engagement by his eldest son, Prince William, who is second-in-line to the throne. William, the Duke of Cambridge, arrived

ahead of his father, wearing a morning suit and military medals as he was escorted through parliament.

Charles, wearing full military regalia, waved to crowds as he made his way by car to the Palace of Westminster with wife Camilla, Duchess of Cornwall. The national anthem, "God Save the Queen", played as he arrived at parliament, before a royal trumpet fanfare struck up as he stepped out of the vehicle.

The royal procession entered the House of Lords behind the imperial state crown — usually worn by the queen — which was carried into the chamber on a cushion before being placed on a small table. Charles delivered the Queen's Speech from the consort's throne, symbolically an inch shorter than the monarch's sovereign throne, and was flanked by his wife and son as he read out the government's agenda.

The queen has rarely been seen in public since spending an unscheduled night in hospital last October, and has complained of difficulties standing and walking. She also contracted Covid-19 in February.

She has missed only two state openings — in 1959 and 1963, when she was pregnant with Prince Andrew and then Prince Edward. Her decision heightened fears that she may not be able to play a full part in public celebrations next month celebrating her Platinum Jubilee. — AFP

## Ecuador prison riot leaves 44 dead, 108 on the run

SANTO DOMINGO DE LOS COLORADOS: At least 44 inmates died on Monday in Ecuador's latest grisly prison riot, the public prosecutor said, as another 100 prisoners managed to escape. Authorities said a fight broke out between the rival Los Lobos and R7 gangs inside the Bellavista prison in Santo Domingo de los Colorados, in the center of Ecuador some 80 kilometers (50 miles) from Quito.

During the riot, dozens of inmates tried to escape. Police chief Fausto Salinas told reporters that 108 were missing after another 112 escaped prisoners were recaptured. The South American country's prison authority SNAI said it has activated security protocols to contain the "disturbances to order."

Six gang leaders were transferred from Bellavista to two maximum security prisons, the interior ministry said. Interior Minister Patricio Carrillo had initially claimed authorities were in control of the situa-

tion and that all escaped prisoners had been recaptured. Inmates with facial injuries were taken by truck and ambulance to medical facilities while family members of those incarcerated gathered at the prison looking for information, AFP reporters at the scene said.

### 'Mutilated bodies'

Prior to this one, around 350 inmates had been killed in five separate prison riots since February 2021. Just last month, at least 20 inmates died inside the El Turi prison in Cuenca, southern Ecuador. President Guillermo Lasso insists the problem inside the facilities mirrors that outside, where drug gangs are vying for control of trafficking routes.

Those rivalries among inmates sometimes explode into violence, with some prisoners hacked to death or beheaded with machetes. "The majority of victims, if not almost 100 percent, were killed with knives and not guns," said Carrillo. "Their mutilated bodies were left where they were." The prisoners were killed in their cells and common rooms, after which inmates then used guns to try to escape the facility. Authorities have said they will carry out a search for weapons and transfer gang leaders to a different prison in Guayas province. — AFP



SANTO DOMINGO DE LOS COLORADOS: Handout photo released by the Ecuadorean Interior Ministry of an operation at the Bellavista prison after a riot, in Santo Domingo de los Tsachilas, Ecuador. At least 44 inmates died on Monday in Ecuador's latest grisly prison riot, the public prosecutor said, and more than 100 are on run the police informed. — AFP



International

# Ukraine war casts shadow over Syria donors' conference

## Massive Syrian population displacement continues

**BRUSSELS:** International donors held a sixth pledging conference in Brussels for conflict-wracked Syria on Tuesday, saying Syrians should not be forgotten even as the Ukraine war grips world attention. "World public opinion seems not to be able to deal with more than one crisis at the time," EU foreign policy chief Josep Borrell said as he opened the event.

He admitted "a certain fatigue" among donors, adding: "Now it is Ukraine in the headlines. But don't give up on Syria." Last year's donors' conference raised a total \$6.4 billion, with the money to go to helping Syrians and to neighbouring countries struggling with Syrian refugees-not to the Damascus government.

Much of the money will go to help Syrians who have taken refuge in Jordan, Lebanon and Turkey, as well as Egypt and Iraq. The UN special envoy to Syria, Geir Pedersen, told the Brussels conference that "Syrians have never needed your support more than they do right now".

He said massive Syrian population displacement continues with little progress from Damascus on meeting international demands for political reform. "The economic crisis continues and violence continues, with constant risk of escalation - even if

there is something of a military stalemate," he said.

He added that diplomacy had been made "even more difficult than it was before" by the effects of the war in Ukraine. Borrell ruled out a normalisation of ties with Syrian President Bashar al-Assad's government or a rebuilding programme for Syria, saying "if you go and spend money reconstructing Syria, it is going to support the Syrian regime".

The conference brought together around 70 countries and international institutions, including UN agencies. Russia, targeted by the West for its invasion of Ukraine, was not invited. Borrell announced an extra one billion euros (\$1.1 billion) covering 2022, bringing its total to 1.56 billion euros-the same as it pledged last year.

In addition, EU member states made national pledges, with the total raised to be given later Tuesday. The US ambassador to the UN, Linda Thomas-Greenfield, said Washington was giving \$800 million. "Given the focus... we have on Ukraine, I thought it was important for me to come here from New York to say that we have not forgotten the Syrian people," she said. The Syrian war started in 2011 and is now in its 12th year, with more than half a million people estimated to have been killed.

The forces of Assad, with backing from Russia



**BRUSSELS:** Officials wait for the start of the fifth international donor conference for Syria at the European Council in Brussels on May 10, 2022. —AFP

and Iran, have been battling rebels opposed to his rule, most of them in Syria's northwest. According to UNHCR, 6.8 million Syrians have registered as

refugees, while UNICEF says 9.3 million Syrian children need aid both inside the country and in the wider region around Syria. —AFP

## Syrian mothers mourn two brides-to-be lost off Lebanon

**QAMISHLI:** With tears pouring down her cheeks, Syrian mother Shawafa Khodr mourns her daughter, missing since the crowded migrant boat she boarded hoping to join her fiancé in Germany sank in the Mediterranean.

Khodr refuses to believe her daughter is dead, hoping against the mounting evidence that the young woman did not drown in the waters off Lebanon, but has somehow survived. "I will wait for her every night and pray to God for her safety," 60-year-old Khodr said. "Maybe she is just lost on the beach somewhere".

The distraught mother even kicked her son out of the house, after he said that she should come to terms with the fact that her daughter may never return. Khodr's daughter, Jenda Saeed, 27, and her friend Inas Abdel Salam, 23, were engaged to two brothers in Germany.

Last month, the pair left their home in war-ravaged northeast Syria on the start of the long journey to join them. They headed for neighbouring Lebanon, from where they set out on April 23 on a boat jam-packed with 84 passengers hoping for a better life in Europe. They never made it: The boat capsized when it was being chased by Lebanon's navy.

## Teacher Jill Biden embraces limelight in surprise Ukraine trip

**WASHINGTON:** She prefers the classroom to the limelight, but with a surprise trip into Ukraine, First Lady Jill Biden embraced her role as the face of her husband's administration on the biggest story of the day. Jill Biden, known in government circles by her title's acronym FLOTUS, has made history since Joe Biden took office in January 2021 simply by keeping her outside job as a teacher-a previously unheard of determination for a first lady to maintain a normal life beyond the White House fence.

Swooping across the border Sunday from Slovakia to the town of Uzhhorod, Biden, 70, entered a different kind of history as arguably the highest-profile US visitor to Ukraine since Russia invaded on February 24. It's a journey that many foreign leaders and important US officials like Secretary of State Antony Blinken have made, but still considered too risky for Joe Biden himself. The last US first lady in a warzone was George H.W. Bush's wife, Laura, who went to

### Perilous sea crossing

Of the 84 passengers, 45 were rescued but 39 are still missing, according to the United Nations. Saeed and her friend Salam are, along with six other Syrians, among those unaccounted for. Khodr stares at a photograph of her daughter wearing a red and white sweatshirt, a braid cascading down her shoulders.

"She carried my scarf in her bag, so that I can protect her," she said. On the eve of her daughter's trip, Khodr held a party to celebrate her daughter's upcoming wedding. "I was happy then," she said, watching a video on her phone of Saeed dancing during the party. "But now not a day passes by without tears," she added, wiping her wet eyes.

Thousands risk the perilous sea crossing to Europe each year: Last month, the United Nations refugee agency said more than 3,000 people died, double the toll from 2020. But Khodr said she did not know Saeed planned to travel on the dangerous migrant boat route. "If I had known she would travel this way, I would have stopped her," she said. "Even for her weight in gold, I would not have gambled with her life."

But unlike Khodr, Hiam Saadoun, 42, mother of Inas Abdel Salam, said she has accepted her daughter has drowned. While her body was never retrieved, Saadoun held a funeral for her inside a tent in the northeast town of Qamishli. Her only hope today is that rescuers eventually find the corpse.

Afghanistan in 2008.

And while politicians arrive in Ukraine mostly to talk about weapons, money and logistics, Jill Biden applied her personal stamp-a Mother's Day visit where she embraced President Volodymyr Zelensky's wife Olena Zelenska, who has been in hiding for her security since the war began.

"I thought it was important to show the Ukrainian people that this war has to stop," Jill Biden said, "and that the people of the United States stand with the people of Ukraine." Zelenska, a first lady who before the war worked on educational and gender equality issues, had previously written to Jill Biden to discuss her fears over the emotional toll for Ukrainians, a spokesman for Biden told The New York Times.

### 'I don't really care'

Although she frequently tours on behalf of the administration domestically and now, with Ukraine, has stepped into the foreign policy realm, Jill Biden is a reluctant celebrity. Her decision to keep teaching English at Northern Virginia Community College underpins a broad shift from the Trump years.

Jill Biden's predecessor Melania Trump came to the United States as a Slovenian fashion model, before meeting playboy real estate entrepreneur Donald Trump and, decades later, entering the

She confirmed that 18 Catalan separatists, including Pere Aragonés, the head of Catalonia's regional government, had been spied on by the CN1 but always with court approval. The scandal broke in April when Canadian cybersecurity watchdog Citizen Lab said the phones of over 60 people linked to the Catalan separatist movement had been tapped using Pegasus spyware after a failed independence bid in 2017.

The affair has sparked a crisis between Sanchez's minority government and Catalan separatist party ERC. Sanchez's fragile coalition relies on the ERC to pass legislation in parliament. The scandal deepened after the government announced on May 2 that the phones of Sanchez and Robles were hacked by the same spyware, made by Israel's NSO group, in May and June 2021. Sanchez is the first serving head of government confirmed to have been targeted by controversial Pegasus spyware. The revelation raised questions over who is to blame and whether Spain has adequate security protocols.

Interior Minister Fernando Grande-Marlaska's phone was also among those hacked last year, govern-



**QAMISHLI, Syria:** Hiam Saadoun holds a framed photograph of her daughter Inas Abdel Salam (23) at a tent during a memorial service for the missing woman in Syria's northeastern city of Qamishli. —AFP

"I wish I could have seen her in her wedding dress," the mother said, a picture of her daughter in her hand. "I used to imagine her at home, surrounded by children and family... but today I hope that her wedding will be in heaven."

Saadoun said her daughter had long wanted to flee Syria, where civil war since 2011 has killed nearly half a million people and forced half of the country's pre-war population from their homes. "She was looking for a better life in Europe," she said. "She would sometimes tell me: 'I have a feeling that if I go, I will never come back.'" —AFP



**UZHGOROD, Ukraine:** US First Lady Jill Biden (L) offers flowers to Ukrainian President wife Olena Zelenska, outside of School 6, a public school that has taken in displaced students in Uzhhorod, during an unannounced visit of Jill Biden to Ukraine. —AFP

White House as a style-conscious but largely distant, even frosty persona.

Melania Trump was arguably never higher profile than on a 2018 trip to the Mexican border, where Trump had ordered agents to separate arriving children from parents in a bid to dissuade illegal immigration. —AFP

ment spokeswoman Isabel Rodriguez said Tuesday after all cabinet minister's phone were analysed.

"Since then there are no traces of Pegasus infections" of the phones of cabinet ministers, she told a joint news conference with Robles. Some Spanish media have pointed the finger at Morocco, which was in a diplomatic spat with Spain at the time, but the government has said it was no evidence of who may be responsible.

Pegasus spyware infiltrates mobile phones to extract data or activate a camera or microphone to spy on their owners. The Zionist entity-based NSO Group, which owns Pegasus, claims the software is only sold to government agencies to target criminals and terrorists, with the green light of Zionist entity authorities. The company has been criticised by global rights groups for violating users' privacy around the world and it faces lawsuits from major tech firms such as Apple and Microsoft.

Amnesty International, the London-based rights group, said the software has been used to hack up to 50,000 mobile phones worldwide. —AFP

## Decisive week for Finland, Sweden as NATO decisions loom

**STOCKHOLM, Sweden:** Finland and Sweden are expected to announce this week whether to apply to join NATO following Russia's Ukraine invasion, in what would be a stunning reversal of decades-long non-alignment policies.

The Nordic nations have been rattled by Moscow's war against its pro-Western neighbour, which has bolstered domestic support for joining the military alliance-and the security that membership would provide. "It is 100 percent certain that Finland will apply, and quite likely that it will be a member by the end of the year", researcher Charly Saloniemi-Pasternak of the Finnish Institute of International Affairs told AFP, with a majority in parliament backing membership. Russia's February 24 invasion of Ukraine has also led to a swift turnaround in Finnish and Swedish public opinion in favour of NATO membership, which until recently had little backing.

A poll published Monday by Finnish public broadcaster Yle showed that a record 76 percent of Finns now support joining the alliance, up from the steady 20 to 30 percent registered in recent years. Public opinion has also surged in Sweden, albeit to lower levels, with around half of Swedes now in favour.

After weeks of intense political meetings at home and abroad, all signs now point to the two countries announcing a joint bid before the end of the week. Sweden's ruling Social Democratic Party said Monday it would announce its position on the NATO issue on May 15. A favourable stance would provide a clear parliamentary majority for an application.

Elisabeth Braw, an expert on Nordic countries' defence at the American Enterprise Institute, told AFP that even though Stockholm appears more hesitant than Helsinki, she believes the two countries "will do the application at the same time".

Traditionally accustomed to lengthy consensus-building debates on major issues, Sweden has been caught off-guard by Finland's swift turnaround. "The Social Democrats in Sweden have always said: 'We'll think about this when Finland joins'... because they thought Finland would never join", Braw said.

### 'Perfect timing'

Any NATO enlargement is bound to spark anger from Moscow, which has historically pushed back at any eastward expansion of the alliance and has strongly condemned any notions of Ukraine joining. But Moscow's mounting warnings about the "political and military" consequences appear only to have strengthened Finland's and Sweden's resolve. If Finland and Sweden do opt to join NATO, it will be in direct response to Moscow's military aggression in Ukraine.

And the alliance would move in right next door. Finnish membership would double NATO's land border with Russia to around 2,600 kilometres (1,615 miles). And if they do join, the timing could be advantageous for Sweden and Finland.

"From a risk perspective, the timing is perfect", Braw said. "Russia is so busy elsewhere, it would be very hard for Russia to respond militarily." In Finland, President Sauli Niinistö is expected to announce his "personal" opinion on the NATO question on Thursday, while Prime Minister Sanna Marin's Social Democratic Party is due to announce its decision by Saturday at the latest. According to Finnish daily Ilta-lehti, a committee made up of the president, prime minister and four other cabinet ministers is to meet Sunday to make the country's final decision.

Asked by AFP, the Finnish government refused to comment on the report, saying the committee's meeting dates were confidential information.

On Sweden's strategically-located Baltic Sea island of Gotland, Home Guard troops were last week called in for a special month-long training exercise, coinciding with annual military exercises taking place across Finland and Sweden next week.

With a professional army of 12,000, another 21,000 conscripts per year and a wartime force of 280,000 troops-in addition to powerful artillery and around 60 fighter jets-Finland's military might is impressive for a country of just 5.5 million people. —AFP

## Spain's spy chief sacked over phone hacking scandal

**MADRID:** Spain's government on Tuesday sacked the country's spy chief as part of a widening scandal over the hacking of the mobile phones of the prime minister and Catalan separatist leaders. Paz Esteban, the first woman to head Spain's CN1 intelligence agency, will be replaced, Defence Minister Margarita Robles whose ministry oversees the agency, told a news conference in confirming media reports.

"Full security does not exist, we have a series of threats regarding security which get bigger each day," the minister added. Esteban appeared before a parliamentary committee for questioning on Thursday over the phone hacking scandal which has dominated headlines for days.



## International

# South Korea's new leader Yoon calls on North to trade nukes for aid

## 'Door to dialogue will remain open so that we can peacefully resolve this threat'

**SEOUL:** South Korea's new leader Yoon Suk-yeol on Tuesday called on the North to give up its nuclear weapons in exchange for massive economic aid, describing Pyongyang's missiles as a threat to regional and global security. Yoon, 61, who started work in an underground bunker with a briefing on North Korea, takes office at a time of high tensions on the peninsula, with Pyongyang conducting a record 15 weapons tests since January, including two launches last week.



### Joe Biden to visit Seoul

The former prosecutor, who won the election by a razor-thin margin in March, said in his inaugural speech that he would consider sending transformative levels of economic aid to the North—but only if Pyongyang first gives up its nuclear weapons. “If North Korea genuinely embarks on a process to complete denuclearisation, we are prepared to work with the international community to present an audacious plan that will vastly strengthen North Korea's economy and improve the quality of life for its people,” he said. Yoon's predecessor Moon Jae-in pursued a policy of engagement with Pyongyang, brokering summits between North Korean leader Kim Jong Un and then US president Donald Trump. But talks collapsed in 2019 and diplomacy has stalled since.

“While North Korea's nuclear weapon programmes are a threat not only to our security and that of Northeast Asia, the door to dialogue will remain open

so that we can peacefully resolve this threat,” Yoon added. But the offer of “audacious” aid is a dud, analysts say: North Korea, which invests a vast chunk of its GDP into its weapons programmes, has long made it clear it will not make that trade. “Since 2009, North Korea has stated it will not give up its nukes for economic incentives,” Park Won-gon, a professor at Ewha University, told AFP.

“Yoon's comment will only trigger Pyongyang, who will see it as an attack.” Kim does not want massive economic growth because achieving this would require opening up North Korea's information ecosystem, said Chad O'Carroll of Seoul-based specialist site NK News.

“Ideological pollution would rapidly steep in, a key risk for Pyongyang's ruler... Yoon's denuclearisation plans won't go anywhere... because the 'carrot' is actually poisonous,” he wrote on Twitter.

### Unpopular move

During his inauguration speech, Yoon said South Korea was facing “multiple crises”, citing the COVID-19 pandemic, global supply chain issues, economic woes and new armed conflicts.

“Such complex, multi-faceted crises are casting a long and dark shadow over us,” Yoon said, adding that he was confident the country would emerge from its current difficulties. But Yoon is not likely to have an easy ride, taking office with some of the lowest approval ratings of any democratically elected South Korean president at 41 percent, according to a Gallup poll.

The biggest reason for Yoon's unpopularity, the survey found, was his decision to move the presidential office from the decades-old Blue House to the former defence ministry in downtown Seoul.

The hasty, expensive move soured public sentiment, with critics claiming it was unnecessary and a security



SEOUL: South Korea's President Yoon Suk-yeol and his wife, First Lady Kim Kun-hee, attend an inaugural dinner at a hotel in Seoul on May 10, 2022. — AFP

risk. Yoon said the Blue House, on a site used by the Japanese colonial administration from 1910 to 1945, was a “symbol of imperial power”, claiming the relocation would ensure a more democratic presidency.

The Blue House grounds will be opened to the public as a park. The inauguration was held outside Seoul's National Assembly, featuring marching army bands, soldiers in ceremonial dress, and a 21-gun salute.

Around 40,000 people attended with local reports saying it was the country's most expensive such event by far, at 3.3 billion won (\$2.6 million). US President Joe

Biden—who is set to visit Seoul later this month—sent a high-profile delegation headed by Douglas Emhoff, husband of US Vice President Kamala Harris.

Japan and China also sent high-level representatives, with Yoon saying he wanted to mend sometimes fractious relations with regional powers. “At a time when the rules-based international order is under threat, the strategic collaboration between Japan and South Korea... is needed more than ever,” Japan's Foreign Minister Yoshimasa Hayashi said after attending the inauguration. — AFP

## Freed Taiwan activist recounts 'fascist circus' of Chinese court

**TAIPEI:** A Taiwanese democracy activist, jailed in China for five years, on Tuesday described the court proceedings as a “fascist circus” and said he was told he might be released if he admitted to being a spy. Lee Ming-che spoke publicly for the first time since returning to Taipei last month, following a national security conviction that further strained already tense relations between Taipei and Beijing.

The 47-year-old was jailed in central China in 2017 for “subverting state power” and said he faced long days of forced labour while in prison. He was arrested during a trip to the mainland and held incommunicado for months before his fate was revealed.

Lee said Chinese national security officials demanded he confess to being an agent hired by the Taiwanese government, hinting that doing so would lead to a swifter release because the two sides had previously “swapped spies”. “But I firmly refused to admit to the spying charge they wanted me to admit and instead I admitted to the ridiculous subversion charge,” he told reporters. “Subversion is a personal act while spying implicates the whole Taiwanese government and I cannot betray my country,” he added.

China's opaque courts answer to the Communist Party and have a near-100 percent criminal conviction rate. National security cases are shrouded in even more secrecy than regular prosecutions. Lee pleaded guilty during his trial, stating that he had written and distributed articles online that criticised China's ruling Communist Party and promoted democracy. “We all know that the law in China is not used to protect people's rights, it's a tool to make the people unconditionally obey the state's rule,” he said. “The so-called open trial is actually a fascist circus.”

### 'Slavery sweatshop'

Lee said he bought books and supplies and donated money to some Chinese political prisoners and their families, as well as visiting them on the mainland. “My actions are very normal in Taiwan or any democratic society... I didn't expect China would view my humanitarian acts as grossly as subverting state power,” he said. He was sent to Chishan Prison in Hunan province where Lee said he initially had to work 11 to 12 hours



TAIPEI: Lee Ming-che, a Taiwanese democracy activist who was jailed in China for five years, takes part in a press conference with his wife Lee Ching-yu at the parliament in Taipei on May 10, 2022. — AFP

daily all year round, except for a four-day lunar new year break. Food often smelt “rotten” when it cooled and he was initially without hot water during Hunan's bitter winters.

“Chishan is like a big factory... It's a total slavery sweatshop,” Lee said, adding the prison produces gloves, shoes, bags and backpacks. China's prisons have long deployed forced labour programmes for inmates, something that has received increased international scrutiny following the construction of a vast detention system in western Xinjiang province.

Lee was accompanied Tuesday by his wife Lee Ching-yu who campaigned hard for her husband's release. Lee said he believed that campaign kept public focus on his case and helped improve his treatment.

Asked if he had anything to say to the Chinese government, Lee replied with a pro-independence slogan in Taiwan: “Taiwan, China, one country on each side”. China claims self-ruled democratic Taiwan as its own and vows to seize it one day, by force if necessary. Beijing has ramped up pressure on Taiwan since President Tsai Ing-wen came to power on the island in 2016, as she views Taiwan as an “already independent” sovereign nation and not part of Chinese territory. — AFP

with a spotless record, was suspected of helping long-time criminal Casey White escape custody April 29 on her last day of work before retirement. Investigators also learned that White had sold her home in the weeks before the escape, and had withdrawn about \$90,000 in cash from several banks in the area, Singleton said last week.

Their report also noted the couple's stark difference in size, with Casey White standing a full foot (0.3 meters) taller. The case captivated America, triggering media coverage of every twist in the manhunt. Singleton said last week that Vicky White had used an alias to purchase a sport utility vehicle used as the getaway car, and was likely to try to do that again.

The US Marshals Service, a federal agency specialized in fugitive manhunts, also said White might have darkened her hair. — AFP

Interestingly, some Indians are betting on a further plunge in the value of the rupee. “I am not in a hurry to send money home now. I will rather wait and see. The exchange rate may get even better in the coming days,” said Indian national Zainudeen Ahmad, who works at a restaurant in Malaya.

The depreciation of the rupee may be beneficial for Indians living abroad, but its impact on the Indian economy is not very positive, as imports become costlier, the experts said. The falling value of the rupee could also fuel domestic inflation, but at the same time a weaker rupee could attract more foreign investors into the country in the medium term, they added. “I sent 10,000 rupees to my father in Kannur for just KD 40,200 yesterday. This is a good time for people like us,” said Kunjahamad, summing up the general view of the average Indian expat.

## Boxing great Pacquiao gets knockout blow in presidential polls

**MANILA:** Boxing legend Manny Pacquiao quit the sport that lifted him out of poverty to rumble for the Philippines presidency, but his tough talk on drugs and crime failed to hit the mark with voters. His bid for the top job started in typical bold style: a livestream broadcast of himself riding in a coach emblazoned with “Man of Destiny” through Manila's morning traffic to file his candidacy.

But his vow to jail corrupt politicians and arrest drug users—despite having admitted using crystal meth and marijuana when he was a younger—failed to deliver a knockout punch and he lost Monday's election by a huge margin. An initial tally showed Pacquiao picked up fewer than four million votes, or 6.8 percent of votes counted.

That left him a distant third behind winner Ferdinand Marcos Junior, who got more than half the votes, and runner-up Leni Robredo. The loss came as no surprise—pre-election surveys showed Pacquiao had almost no chance of winning.

But the fervent evangelical Christian convert had talked up his chances of victory until the last moment. “I believe there are more poor people than rich ones,” Pacquiao told reporters on Monday as he voted in his southern home province of Sarangani.

“We want to assure them that the majority of the poor will unite to show the rich that there are more people suffering in poverty in this country,” said Pacquiao, who lives in an enclave of billionaires and foreign ambassadors when he is in Manila.

The failed tilt for the country's highest elected office has cost Pacquiao more than just money and pride—he also had to give up running for a second term in the celebrity-packed Senate, which he likely would have had a strong chance of winning.

In an interview with AFP in November, Pacquiao, a former congressman, ruled out a sporting comeback if he lost the presidential election. “I'm already turning 43 years old, so it's enough for me, I'm done,” said the father of five. Pacquiao said he would instead grow

fruit on a 20-hectare (49-acre) property in Sarangani. “It's also quiet (there), I like that,” he said.

### Deeply admired

Pacquiao is deeply admired across the archipelago for his rise from desperate street kid to one of the greatest pound-for-pound fighters of all time. But he has stirred controversy as a politician and devout Christian.

Pacquiao was a high profile supporter of Duterte's deadly drug war and push to restore the death penalty. His credibility took a punch from his own admission of past drug use, while homophobic comments cost him a lucrative sponsorship deal with sportswear giant Nike.

Critics also accused the high-school dropout of lacking intellect and barely turning up to sessions in Congress and the Senate, which had raised questions about his ability to run the country of 110 million people. And he risked valuable political capital last year in a public spat with Duterte that led to a deep fracture inside their political party. Pacquiao announced his retirement from boxing in September, shortly before declaring his run for the presidency.

Asked when the star would concede defeat, a spokesperson said Pacquiao was “resting” after the months-long campaign and voting. “Senator Pacquiao conveys his heartfelt thanks to the journalists and wishes you will continue to enjoy the freedom of expression.” — AFP



Manny Pacquiao

## Jailbreak drama ends with arrest...

Continued from Page 1

The arrest was made thanks to a tip after the couple were spotted at a hotel, Singleton said. “It ended the way we knew it would.”

Chris Swecker, a former FBI assistant director, told CNN this was a case of someone “looking for love in the wrong places”. “You have this guard falling in love with a prisoner who probably groomed her over a period of time,” said Swecker, “to collude with her on this escape.” Vicky White, an Alabama prison guard

## Indian rupee fall triggers remittance...

Continued from Page 1

According to forex market experts, the Indian rupee could depreciate further amid risk aversion in global markets due to multiple reasons, including persistent outflows of foreign funds and a firm dollar. A broader sell-off in the global markets triggered by the hike in interest rates by the US Federal Reserve also contributed to the volatility of the rupee. The raging war on Ukraine and persistent growth concerns in China due to the resurgence of COVID have also led to the currency plunge, the experts point out.

## Marcos Jr wins presidency...

Continued from Page 1

Far from repudiating Duterte's excesses, voters elected his daughter Sara as vice president by a landslide in a parallel vote. In 1986, Marcos Sr and kleptocratic first lady Imelda Marcos were chased into exile by the “People Power” revolution. Marcos Jr steadfastly refused to denounce his family's brutal and corrupt excesses in a campaign marked by a systemic white-washing of history.

With memories of the regime fading with time and muddled by countless misleading Facebook posts, voters turned to Marcos to rekindle past glories. “He will lift our country from the poverty we're experiencing now,” said supporter and retired police officer Anthony Solá, who described himself as elated with the result.

The 50-year-old dismissed allegations that the Marcoses stole as much as \$10 billion during their last period in power: “I don't believe they stole money, because if they did, they should have been imprisoned already.” Despite an Oxford education and jet-set lifestyle, Marcos was able to tap into both anti-elite anger and economic malaise.

Some 43 percent of Filipinos consider themselves poor, and 39 percent more feel they are on the borderline, according to a March poll by the Social Weather Survey. Delivering a late-night address from his cam-

paign headquarters in Manila on Monday, a beaming Marcos thanked volunteers for months of “sacrifices and work” but stopped short of claiming victory. A fully certified tally is not expected before May 28.

On the streets, hundreds of ecstatic supporters set off fireworks late into the night, waved the national flag and clambered onto parked cars to chant in victory. Marcos' spokesman Vic Rodriguez told government television he believed “it is clear” that “we have now a president-elect in the person of Ferdinand Bongbong Marcos Jr”.

Rights activists, Catholic leaders and political commentators all warned against returning the Marcos clan to power. “This election could have been our biggest chance for radical change,” said Mae Paner, a 58-year-old political satirist who was part of the People Power movement. “There will be more death, there will be more debt, there will be more hunger. The Marcoses will steal.”

Bonifacio Ilagan, who endured two years of imprisonment and torture during Marcos Sr's imposition of martial law, said the election exposed a deep malaise in Philippine society. It had, he said, laid bare, “how deeply the trickery of historical fraudsters has seeped into the consciousness of Filipinos”.

Robredo, a lawyer and the current vice president, admitted “clear disappointment” about the result but vowed to continue the fight against poor governance. The 57-year-old had promised to clean up the dirty style of politics that has long plagued the feudal and corrupt democracy. In the final weeks before the election, her campaign morphed into a catch-all pro-democracy movement that drew almost one million people to a single protest in Manila. — AFP



WEDNESDAY, MAY 11, 2022

# Business

## China-backed projects testament to Sri Lanka's mismanagement

### Govt squandered huge sums on ill-considered infrastructure projects

**HAMBANTOTA, Sri Lanka:** An airport without planes, a revolving restaurant with no diners, a debt-laden seaport-Sri Lanka's economic crisis has been exacerbated by Chinese-funded projects that stand as neglected monuments to government extravagance. The South Asian island nation borrowed heavily to plug years of budget shortfalls and trade deficits, but squandered huge sums on ill-considered infrastructure projects that have further drained public finances.

It is now in the grip of its worst financial crisis since independence from Britain in 1948, with months of blackouts and acute shortages of food and fuel plaguing its 22 million people. After weeks of largely peaceful protests demanding the government resign over its economic mismanagement, things turned violent Monday after pro-government supporters clashed with demonstrators, leaving five people dead and at least 225 wounded. Many of the white-elephant projects that helped fuel the crisis now gather dust in Hambantota district, home of the powerful Rajapaksa clan, which used its political clout and billions in Chinese loans in a failed effort to turn the rural outpost into a major economic hub.

Prime Minister Mahinda Rajapaksa—who commissioned many of the projects—announced his resignation Monday, the same day the anti-government protests turned violent.

But his younger brother Gotabaya remains president. The centerpiece of the infrastructure drive was a deep seaport on the world's busiest east-west shipping lane, which was meant to spur industrial activity. Instead, it has haemorrhaged money from

the moment it began operations.

"We were very hopeful when the projects were announced, and this area did get better," Dinuka, a long-time resident of Hambantota, told AFP. "But now it means nothing. That port is not ours and we are struggling to live." The Hambantota port was unable to service the \$1.4 billion in Chinese loans rung up to finance its construction, losing \$300 million in six years.

In 2017, a Chinese state-owned company was handed a 99-year lease for the seaport—a deal that sparked concerns across the region that Beijing had secured a strategic toehold in the Indian Ocean.

Overlooking the port is another Chinese-backed extravagance: a \$15.5 million conference centre that has been largely unused since it opened. Nearby is the Rajapaksa Airport, built with a \$200 million loan from China, which is so sparingly used that at one point it was unable to cover its electricity bill.

In the capital Colombo, there is the Chinese-funded Port City project—an artificial 665-acre island set up with the aim of becoming a financial hub rivaling Dubai. But critics have already sounded off on the project becoming a "hidden debt trap".

#### Biggest bilateral lender

China is the government's biggest bilateral lender and owns at least 10 percent of its \$51 billion external debt. But analysts believe the true number is substantially higher if loans to state-owned firms and Sri Lanka's central bank are taken into account.

The borrowing contributed to Sri Lanka's dire fiscal predicament, after years of taking loans to



COLOMBO, Sri Lanka: This picture taken on May 5, 2022 shows the Nelum Pokuna Mahinda Rajapaksa Theatre, built with the help of Chinese investment, in Colombo. —AFP

cover spiraling budget deficits and to finance the imported products needed to keep the island's economy ticking over. "Fiscal profligacy over many decades and weak governance... got us into trouble," Murtaza Jafferjee, chairman of Sri Lanka's Advocata Institute think tank, told AFP.

The economic woes weighed heavy after the coronavirus pandemic torpedoed vital revenue from tourism and remittances, leaving the import-depen-

dent country unable to purchase essential goods from abroad. Unable to service its growing debt burden, and with credit rating downgrades drying up sources of fresh loans on the international money market, Sri Lanka's government last month announced a default on its foreign loan obligations. It had sought to renegotiate its repayment schedule with China, but Beijing instead offered more bilateral loans to repay existing borrowings. —AFP

## Bitcoin falls below \$30,000, lowest since July 2021

**LONDON:** Bitcoin slumped below \$30,000 for the first time since July 2021 on Tuesday as cryptocurrencies track sinking markets with investors spooked by aggressive US monetary tightening and surging inflation. The world's largest cryptocurrency by market value fell as low as \$29,764 in Tuesday trade, before recovering above \$30,000, extending a recent collapse in price as investors desert assets viewed as risky.

Bitcoin's value has more than halved since a November surge that sent the token to a record of nearly \$69,000. While crypto enthusiasts view bitcoin as a hedge against inflation, an influx of more traditional investors tend to view it as a riskier asset. They have been offloading bitcoin and other digital tokens along with other volatile assets like tech stocks as the US Federal Reserve moves to hike interest rates to tackle decades-high inflation.

"Bitcoin is breaking below some key technical lev-

els as the never-ending selloff on Wall Street continues," said Edward Moya, senior market analyst at OANDA, a foreign exchange platform. "The institutional investor is paying close attention to bitcoin as many who got in last year are now losing money on their investment," he added.

While the token's "long-term fundamentals have not changed in months", concerns about growth and a possible recession are creating "a very difficult environment for cryptos", Moya said. "No one is looking to buy the crypto dip just yet and that leaves bitcoin vulnerable here."

#### Tech gloom

Other cryptocurrencies are not faring better: the total market is valued at just over \$1.5 trillion, compared with \$3 trillion at its peak, according to data from the CoinGecko website, which tracks over 13,000 crypto assets. The sector's woes are linked to investors' heightened caution.

Worried about the war in Ukraine, COVID lockdowns in China, and tighter monetary policy in the US, they are abandoning the stock markets — especially shares in technology companies, whose performance was boosted by the easy money policies of central banks during the pandemic and bets on long-term growth. The slump in crypto follows



dives on US equities and other markets, with the tech-heavy Nasdaq sinking by more than four percent on Monday.

Nasdaq's correlation with Bitcoin has reached "historic highs", according to the Kaiko analytics firm. But it is difficult to say which way bitcoin will move next, given the proven volatility of crypto assets. In 2021, bitcoin temporarily fell below \$30,000 twice, in June and July, before surging again to hit its all-time high a few months later, in November. —AFP

## Stocks rebound, oil extends losses

**LONDON:** US and European stock markets rebounded Tuesday following days of losses on fears over rising US interest rates fuelled by surging inflation and the impact of China's prolonged COVID lockdowns. World stock markets have been on a tempestuous ride this year, but have seen sharp losses after the US Federal Reserve last week hiked interest rates by half a percentage point to get a grip on surging inflation.

Between rising prices eating into the disposable income of consumers and higher borrowing costs, investors have been increasingly concerned about the possibility of recession. After several days of sharp losses, both European and US stock markets turned positive on Tuesday, with the Dow gaining 1.5 percent at the start of trading.

"The thrust of this morning's upward movement is rooted in the thrashing that has been seen since last Wednesday's highs," said market analyst Patrick O'Hare at Briefing.com. "Specifically, the Nasdaq Composite has dropped 10.5 percent from its high following the Potemkin-like rally in the wake of the" Fed's announcement of the rate hike.

Many tech stocks are listed on the Nasdaq Composite and these companies are sensitive to interest rates and often viewed as riskier investments. "We're seeing a small recovery in stock markets on Tuesday, as investors dust themselves off following the rout at the start of the week," said Craig Erlam, senior market analyst at online trading platform OANDA.

"There's clearly a huge amount of worry about a recession in the markets at the minute as central banks continue to aggressively tighten against the backdrop of a slowing economy and a cost-of-living crisis," he added. Asian equities mostly sank following sharp losses on Wall Street on Monday.

#### Bitcoin woes

Bitcoin on Tuesday slumped briefly under \$30,000, reaching a 10-month low. The volatile cryptocurrency has lost more than half its value since a November surge saw it reach a record-high of nearly \$69,000. While crypto enthusiasts view bitcoin as a hedge against inflation, an influx of more traditional investors tend to view it as a riskier asset. They have been offloading bitcoin and other digital tokens along with other volatile assets like tech stocks as the US Federal Reserve moves to hike interest rates to tackle decades-high inflation.

Data on Tuesday showed inflation in Greece jumping by 10.2 percent in April, its highest level since 1995, while it reached its highest rate since 1984 in Denmark at 6.7 percent. Inflation began to rise after countries emerged from Covid pandemic restrictions last year, but it worsened following Russia's invasion of Ukraine, which pushed energy and food prices even higher. —AFP



LONDON: London's Heathrow airport said on Tuesday it expects another loss-making year in 2022 as fallout from high inflation, renewed COVID-19 travel restrictions and the Ukraine war hamper aviation sector recovery.

## Heathrow airport eyes fresh loss despite recovery

**LONDON:** London's Heathrow airport said on Tuesday it expects another loss-making year in 2022 as fallout from high inflation, renewed COVID travel restrictions and the Ukraine war hamper aviation sector recovery. "Heathrow expects to remain loss-making throughout this year," it said in a statement. This despite the airport handling five million passengers in April—almost double February's figure.

Heathrow increased its passenger forecast for this year to nearly 53 million, up 16 percent on its previous estimate. While the aviation sector recovers as skies reopen and economies emerge from lockdowns, Heathrow on Tuesday pointed to factors hampering the rebound.

These included last week's warning from the Bank of England that the UK economy could fall

into recession amid a cost-of-living crisis. "The ongoing war in Ukraine, higher fuel costs, continuing travel restrictions for key markets like the United States and the potential for a further (COVID) variant of concern creates uncertainty going forward," Heathrow added.

The hub estimated this year's travel demand to reach 65 percent of pre-COVID levels. "While I am encouraged by the rise in passenger numbers, we also have to be realistic," Heathrow CEO John Holland-Kaye said in the trading update.

"There are significant challenges ahead," Heathrow narrowed annual losses only slightly last year to £1.8 billion (\$2.2 billion, 2.1 billion euros), the airport revealed in February.

"With the cost-of-living crisis, the new era of online business meetings, the war in Ukraine and cost inflation, Heathrow is facing yet another difficult year that will delay its first post-pandemic period of profitability," noted Victoria Scholar, head of investment at Interactive Investor. Nevertheless, with passenger demand on the rise, Heathrow announced plans in March to recruit 12,000 staff. —AFP

## Fed to raise rates 'expeditiously' to cool economy

**WASHINGTON:** The US central bank has the right tools and will act quickly to cool the economy and bring down "unacceptably high" inflation, a senior Federal Reserve official said Tuesday. After raising the benchmark lending rate by three-quarters of a percentage point in two steps since March, New York Fed President John Williams said he expects the Fed's policy committee "will move expeditiously in bringing the federal funds rate back to more normal levels this year."

Speaking at a conference in Eltville am Rhein, Germany, Williams said he is confident the rate hikes will "turn down the heat" on the economy and bring inflation down to around 2.5 percent next year, while maintaining a strong economy. "Although the task is difficult, it is not insurmountable. We have the tools to return balance to the economy and restore price stability, and we are committed to using them," he said. The US central bank slashed the key borrowing rate to zero at the start of the Covid-19 pandemic in March 2020 as part of its efforts to stave off a deep economic crisis. But as the world's largest economy came roaring back, global supply shortages meant demand outstripped supplies. This sent prices soaring, especially for housing and autos, with inflation rates not seen since the 1980s, while employers face a shortage of workers.

The Russian invasion of Ukraine, combined with renewed COVID-19 lockdowns in China, has exacerbated those inflationary pressures. The Fed's policy committee last week raised the key rate by a half point, the biggest hike since 2000, and said more big increases were likely. Williams said Fed rate hikes "are especially powerful in the very sectors where we see the greatest imbalances and signs of overheating. —AFP



## Business

# Long queues for petrol as Laos grapples with acute fuel crisis

## Country's debt has climbed to a dizzying \$13.3 billion

**VIENTIANE, Laos:** Long lines of motorists queuing for petrol have been snaking through the streets of Vientiane in recent days as Laos struggles with a growing fuel crisis. Some parts of the reclusive communist nation have been suffering shortages for weeks, according to state media, but on Monday pumps in the capital began to run dry. Importers have been hit by a drop in the kip currency since September, combined with low foreign exchange reserves and the soaring price of oil, driven by the war in Ukraine.

Dara Khiosompon, the manager of Settah Travel, told AFP on Tuesday that the company was struggling to fill up its tour buses. "Our driver drove to the first station with a long queue and the fuel was gone just when it came to our turn. So he went to another two stations where there was no fuel. He got our fuel at the fourth station, just out of town," she said.

Petrol stations are limiting customers to a maximum 500,000 kips (\$40), which buys less than 30 litres of fuel, she said. While Vientiane only started experiencing fuel shortages this week, the northern city of Luang Namtha ran out in late March, the Laotian Times reported.

Laos needs 120 million liters of fuel a month but importers are only able to source 20 million liters, the paper reported. Parliament has moved to cut

tax on gasoline from 31 percent to 16 percent and the country is trying to source cheap fuel from Russia, according to local media.

Government officials are also urging residents to carpool and use public transport, while British ambassador John Pearson tweeted it was "a good time to have an electric car".

Australian National University associate professor Keith Barney said the Laos economy has been under growing pressure for some time. "It's not out of the blue... All the red signals were flashing," he told AFP.

The inflation rate reached 9.9 percent in April, up from two percent in January 2021, according to the statistics bureau. Laos is up to its eyeballs in Chinese loans for mega infrastructure projects including hydro-electricity dams and its first railway link that opened last year.

Debt has climbed to a dizzying \$13.3 billion—almost three quarters of gross domestic product. In August 2020, global credit agency Moody's downgraded the nation's credit rating to junk status, soon followed by Fitch, making it harder for the government to secure loans. In a bid to lure back foreign tourists, the government reopened borders to fully vaccinated travelers on Monday, dropping quarantine and other entry restrictions. —AFP



VIENTIANE, Laos: This picture from Lao National TV taken between May 9 and 10, 2022 and released on May 10, 2022 shows motorists queuing to pump fuel into their vehicles at a petrol station in Vientiane. —AFP

## EBRD bank sees worse Ukraine economic crisis in 2022

**KYIV:** The Ukrainian economy is set to contract by almost one third this year in the wake of Russia's invasion, the European development bank said Tuesday. Ukraine output is set to contract 30 percent compared with an EBRD forecast of minus 20 percent given in March shortly after Moscow's military offensive.

"The 30 percent decline forecast is due to the fact that the war has been taking place on the territory that is responsible for 60 percent of (Ukraine) GDP," the bank's chief economist Beata Javorcik explained to AFP in an interview. The European Bank for Reconstruction and Development added that Ukraine's economy would rebound 25 percent in 2023, up from its March forecast of 23 percent.

A Russian blockade has severely hurt Ukraine's key agricultural sector as the country is a major exporter of wheat and sunflower oil, raising concerns that it could spark hunger in other parts of the world. "I don't think there are food shortages—that is very important to stress," Javorcik said. "Typically when you observe famine they are not due to shortages of food but... to distribution." She pointed out that wheat could be sourced also from major producer the United States. The war has put a brake also on Ukraine's deliveries of cables imported by European carmakers.

### Russia contraction

The EBRD added that the economy of sanctions-hit Russia would contract 10 percent this year and post zero growth next year in unchanged estimates from March. Tuesday's forecasts were announced as the bank opened its annual conference in the Moroccan city Marrakesh. Founded in 1991 to help former Soviet bloc countries switch to free-market economies, the EBRD has since extended its reach, including to countries in the Middle East

and North Africa. The London-based bank on Tuesday also forecast lower-than-expected growth in its regions of operations combined.

"The revision since March is driven mostly by a larger-than-previously-expected contraction in Ukraine as the war drags on," it said. Output in the EBRD regions was set for growth of 1.1 percent this year, down on expansion of 1.7 percent seen shortly after the February invasion.

"Projections are subject to major downside risks should hostilities escalate or should exports of gas or other commodities from Russia become more restricted," the bank cautioned. It noted that "in addition to the impact of high food, energy and metals prices, some economies in the EBRD regions are further affected through trade, tourism and migration—remittance links to Russia".

Russian ally Belarus, which has been hit also by Western sanctions, would see its economy contract four percent this year, the EBRD said. In March, it had forecast a three-percent contraction for Belarus, which borders Ukraine and Russia. Following the invasion, the EBRD in April suspended access to financing and expertise for Russia and Belarus.

The organization, which has repeatedly condemned Russia's invasion of Ukraine, also announced that it was closing its Moscow and Minsk offices. The EBRD—which invests alongside the private sector—has not undertaken any new investment projects in Russia since 2014, when Moscow invaded and then annexed Crimea.

The lender in March unveiled a two-billion-euro "resilience" package to help citizens, companies and countries affected by the war in Ukraine, including those hosting refugees. While host countries are pressured by additional costs to their public services, in the long term migrants who settle permanently "increase trade and investment" between their country of origin and new residence, according to Javorcik. "People who leave their countries, it's not the very poor" as they need money to travel, she pointed out. "They tend to be more entrepreneurial-educated" and offer an "influx of skills that increases the labor force". —AFP

## Sony logs record full-year sales but keeps forecast cautious

**TOKYO:** Sony on Tuesday reported its best-ever sales in the financial year to March thanks to strong results in movies, electronics and music, but offered a cautious forecast as supply chain disruption continues. A lockdown-fuelled gaming boom has slowed, and the Japanese giant saw net profit dip 14 percent from the previous year's record high.

But that was offset in part by strong showings from other entertainment sectors, with "Spider-Man: No Way Home" overtaking "Avatar" as North America's third-highest-grossing film ever.

Demand for sensors used in smartphone cameras has also continued to soar, and Sony Music scored a winner with Adele's latest album "30". The conglomerate reported full-year sales for 2021-22 of 9.9 trillion yen (\$76 billion) and net profit of 882 billion yen.

In 2020-21, Sony logged a record net profit of more than a trillion yen, partly thanks to tax gains and the explosion of gaming during COVID-19 lockdowns.

The 10 percent increase in sales from 8.99 trillion yen in 2020-21 "was mainly due to significant increases in sales in the pictures, electronics products and solutions and music segments", Sony said. Sony has benefited from a recent slide in the yen against the dollar, with the Japanese currency hitting 20-year lows against the greenback this year.

"Sony has sizable international sales,

which expand when the yen depreciates," Hideki Yasuda, senior analyst at Toyo Securities, told AFP before the earnings release. It also saw favourable business environments for sectors including music and movies balance out weaker performances elsewhere.

"Sony is really turning into a content company now, from its previous status as an electronics manufacturer," said Yasuda. For the year to March 2023, Sony offered cautious forecasts, with net profit projected to slip six percent to 830 billion yen, though sales are expected to rise 15 percent to 11.4 trillion yen.

### PlayStation 5 woes

The company also announced a share buyback of up to 200 billion yen (\$1.5 billion) as tech stocks take a beating. "In the current fiscal year, the demand environment is expected to be more severe than in recent years due to the situation in Ukraine and Russia and the slowdown in the global economy caused by rapid inflation," warned Sony chief financial officer Hiroki Totoki.

Sony has faced challenges rolling out its PlayStation 5 console, which remains difficult to get hold of 18 months after its launch in part due to supply chain disruption including the global chip shortage.

"Inventory levels are at a very low level," acknowledged Totoki, saying demand is higher than the production projection of 18



TOKYO: In this picture taken on May 9, 2022, a customer looks at the shelf of the Sony PlayStation video games and accessories at the gaming section of a shop in Tokyo. —AFP

million units for the current financial year. Serkan Toto, an analyst at Kantan Games in Tokyo, said he does not "see any kind of problem for Sony in the gaming world or in the gaming market, except for the supply chain issues". "It's impossible to get a PlayStation 5. It's ridiculous," he added.

Sony sold 11.5 million PS5s last year, and Totoki said the firm was adapting to weather ongoing supply chain issues, including Covid lockdowns in China. "We have changed our source of procurements and design. We are getting used to these kinds of changes," he said.

But he said the firm expects it to take three months for the lockdown situation in Shanghai to normalize and it remains "diffi-

## KIPCO announces a net profit of KD 3.1 million

**KUWAIT:** KIPCO - Kuwait Projects Company (Holding) - has announced a net profit of KD 3.1 million (\$10.2 million) for the first three months of 2022, up from a loss of KD 8.4 million (\$27.6 million) for the corresponding period of 2021.

Earnings per share for the first quarter (the three months ended March 31, 2022) were up from a loss per share of 4.5 fils (\$ -1.5 cents) in the first quarter of 2021, to an earnings per share 1.3 fils (\$0.4 cents). In the first quarter, KIPCO's revenue remained relatively unchanged at KD 162.1 million (\$533.4 million), compared to KD 162.2 million (\$533.7 million) registered for the same period of 2021.

KIPCO's consolidated assets came to KD 10.6 billion (\$34.9 billion) at the end of first three months of 2022, up from the KD 10.2 billion (\$33.6 billion) reported at year-end 2021.

Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah, KIPCO's Group Chief Executive Officer, said: "In our recent Shafafiyah Investors' Forum, we said that 2021 was the year of recovery for our Group companies and that we expected the performance of our core operations to continue to register growth. The results of the first three months of 2022 reflect this. Our banking, insurance and petrochemical businesses have performed well, and our real estate operations have returned to positive operating revenue. Coinciding with the proposed merger with Qurain Petrochemical Industries, we believe that this year will set the stage for the launch of a stronger and more sustainable business model."



Sheikha Dana Nasser Sabah Al-Ahmad Al-Sabah

## IMF chief calls for modernization of global payment system

**WASHINGTON:** IMF Managing Director Kristalina Georgieva called Tuesday for the modernization of the cross-border payment system by using digital platforms, arguing that this would reduce the risk of a fragmented global economy. Speaking at a conference in Switzerland, Georgieva stressed that the international system — which allows for the movement of capital between countries — faces major challenges, starting with significant costs.

The head of the Washington-based crisis lender pointed to remittances sent by immigrants to their families.

"The average cost of a transfer is 6.3 percent. Which means that some \$45 billion per year are diverted into the hands of intermediaries" instead of going directly to the recipients, who include "millions of lower-income households," Georgieva said. Another major risk is "fragmentation," she said, noting the Russian invasion of Ukraine has caused "not only tremendous human suffering, but also a global economic shock and a sharp increase in the risk of a 'new Cold War.'"

The temptation is for some countries to develop parallel payment systems to offset the risk of potential economic sanctions.

But these potential "payment blocs" would only worsen the impact of the development of new "economic blocs," with additional costs, Georgieva warned.

"We must modernize the international payment system," she said, pointing out that digital platforms have shown "great promise" in connecting and regulating payment systems in a more secure and efficient way. "My bank in Washington might exchange my \$10 for a digital token — which is then transferred via a platform to a Swiss payment provider who credits the wallet of my friend in Zurich. This is the equivalent of sending a \$10 bill via mail — but at maximum speed and safety, and minimal cost," Georgieva said.

For the IMF, new platforms could be a source of innovation — provided they are well designed and regulated. They must also be compatible with countries' policy objectives.

A study from the lender, published Tuesday, "shows that crypto assets might be used to circumvent capital flow management measures, undermining the stability of domestic economies and the global system." Citing the study, Georgieva said: "That is why we are calling for comprehensive and coordinated global regulation in this area." One of the challenges the IMF faces is to develop tools that automatically detect risks and irregularities in capital flows. —AFP



## Business

## Gulf Bank holds Q1 2022 earnings webcast

KUWAIT: Gulf Bank held its investors webcast to review and discuss the Bank's financial performance for Q1-2022 on May 9, 2022. The conference call was organized by EFG Hermes and presented by Tony Daher, Chief Executive Officer of Gulf Bank, and David Challinor, Chief Financial Officer of Gulf Bank. The discussion was moderated by Dalal Al-Dousari, Head of Investor Relations at Gulf Bank.

Tony Daher commenced the webcast with key updates regarding Gulf Bank's operating environment for Q1-2022. Daher stated, "We started the year 2022 positively, with an increase of 26 percent in our first quarter net profit compared to the same period of last year. During the quarter, the Central Bank of Kuwait raised the discount rate by 25 basis points to 1.75 percent from its historically low level of 1.5 percent. The interest rate hike will have a positive impact on the topline, however we have also seen some pressure on the cost of funds building up gradually prior to the actual hike in anticipation of future hikes. Having said that, we do not see the increase in interest rates affecting consumer spending in Kuwait significantly. This was reflected in the good performance of the Bank's retail portfolio as it continued with the upward trajectory momentum. Going forward, given the high level of oil prices, we hope to see more positive impacts on the overall economy in Kuwait with the improvement in business activities, ongoing recovery of government spending and in the same time inflation staying somewhat under control," said Daher.

## Digital transformation

On the latest development regarding the digital transformation journey, Daher commented: "We continue achieving notable milestones of our digital transformation strategy. We are happy to announce that we have successfully launched our new mobile application that provides fast, easy and safe customer experience. In addition, launched phase I of our upgraded contact center in the end of 2021 including the call center and the IVR, we aim to move forward with completing Phase II of the upgrade during this year."

## Sustainability

Daher also touched on the Bank's sustainability reporting, commenting: "We are expanding on our commitment to drive sustainable growth and will continue to integrate ESG principles across the business and operations of the bank. I am looking forward to publishing our second Sustainability report this year and start measuring ourselves against the targets that we have set."

## Sound financial performance

Daher summarized Gulf Bank's Q1-2022 results with six key messages:

1. Net profit grew by 26 percent for the first quarter, to reach KD 15 million in comparison to KD 12 million in 2021.
2. Return on average equity increased to reach 9.2 percent for first quarter 2022 from 7.6 percent at same period last year.
3. Gross customer loans reached KD 4.8 billion, an increase of KD 335 million or 7 percent compared to the first quarter of 2021. This growth was supported by both our Corporate and Consumer segments although at a faster pace from the latter.
4. The quality of our portfolio continued to be resilient as our non-performing loan ratio (NPL) in first quarter 2022 stood at 1.0 percent, an improvement when compared to last year (NPL) of 1.5 percent. Additionally, we continue to have ample provisions achieving an NPL coverage ratio of 548 percent.
5. Relaxed capital regulatory mini-



**Tony Daher:** Going forward, we hope to see more positive impacts on the overall economy in Kuwait with the improvement in business activities, ongoing recovery of government spending.



**Dalal Al-Dousari:** We expect the cost of risk to be under the normalized level of 100 basis points while NPL ratio is expected to remain under 2 percent.



**David Challinor:** Customer loan growth for Q1 was flat year to date, however, consumer loans grew strongly by 3 percent for the quarter, in line with our pace of growth last year.

mums that were introduced in 2020 were partially restored starting from first of January 2022 and will remain for the remainder of the year. With that, our Tier 1 ratio has a buffer of 358 basis points, and our capital adequacy ratio has a buffer of 384 basis points. These comfortable buffers have allowed the Bank to continue its growth trajectory and supporting the needs of its customers in line with its strategy.

6. Gulf Bank remains an 'A' rated bank by three major credit rating agencies. Our current position stands as follows:

- Moody's Investors Service maintained the Long-Term Deposits Rating of "A3" with a "Stable" outlook.
- Capital Intelligence maintained the Bank's Long-term Foreign Currency Rating of "A+" with a "Stable" outlook.
- Recently, Fitch Ratings has upgraded the Viability Rating of the Bank from 'bbb+' to 'bbb-' and affirmed the Bank's Long-term Issuer Default Rating at "A" with a "Stable" outlook.
- S&P Global Ratings has maintained the Bank Issuer Credit Rating at "BBB+" with a "Stable" outlook.

## Increasing profitability

Gulf Bank's CFO, David Challinor, discussed Gulf Bank's Q1-2022 results in details. He noted three positive factors: "First, we had a higher non-interest income of 0.4 as a result of the resumption of economic activities in comparison to a very restrictive environment in first quarter of 2021. Second, managing expenses efficiently without hindering our transformation program allowed us to lower our operating expense by 0.7, and third, our total provisions reduced by 2.6."

Challinor highlighted that the Return on Equity improved by nearly 1.6 percentage points over the same period. On the breakdown of the income statement, Challinor commented: "Operating income remained flat reaching 41.5 in first quarter 2022, this was due to the decline in net interest income that was almost set off by an increase in non-interest income. The non-interest income improvement is mainly driven by an increase in the fees and foreign exchange income of 0.3 or 4 percent, due to the full resumption of economic activities." He also added: "Operating expenses have declined by 0.7 or 3 percent year-on-year, with Cost to Income Ratio of 47.7 percent. We continue to invest in our digital transformation strategy and attracting new and seasoned professionals, while advancing our human capital."

Challinor also pointed out that credit costs declined from 8.3 in first quarter 2021 to 5.1 in 2022.

## Gulf Bank's financial position

Challinor also presented Gulf Bank's

financial position. He also presented the Bank's mix of assets and highlighted its changes over the last 12 months by saying: "Over the last 12 months, our total assets increased by 221 or 4 percent to reach 6.5 billion compared to 6.3 billion the year before. This was largely driven by a 440 or 10 percent increase in Net Loans, reflecting a pick-up in overall economic activity in comparison to the prior period. While, compared to the yearend 2021, Net Loans were almost flat as a result of settlements in corporate book, despite the continued growth in the consumer segment."

As for Gulf Bank's funding, Challinor indicated that nearly all of Gulf Bank's funding comes from Due to Banks, Deposits from Financial Institutions, and Customer Deposits. As a result of growing its customer deposits and attracting more short-term bank funding, Gulf Bank was able to reduce the deposit mix coming from financial institutions.

## Improved assets quality

On assets quality, Challinor stated: "The Bank's non-performing loan ratio also was 1 percent at the end of March 2022, down from 1.5 percent for the same period last year and its coverage ratio remains exceptionally strong reaching 548 percent at the end of March 2022."

Challinor also indicated that as of 31 March 2022, Gulf Bank has 116 of excess provisions, representing 39 percent of total provisions. This was as a result of a decline in the IFRS 9 ECL by 17 to 180 as of 31 March 2022 in comparison to 197 at the same period of last year.

In addition, Gulf Bank's Stage 1 loans are above 90 percent for both periods, while Stage 2 declined from 5.9 percent to 4.5 percent as of 31 March 2022 and Stage 3 declined from 1.6 percent to 1.0 percent. As for Gulf Bank's IFRS 9 ECL Stages composition, Challinor indicated that Stage 1 increased to 22.9 percent, from 20.5 percent a year ago, Stage 2 increased from 39.7 percent a year ago to 47.0 percent as of 31 March 2022 and Stage 3 reached 30.1 percent improved from 39.8 percent a year ago.

And on IFRS 9 ECL coverage for total credit facilities Challinor highlighted: "Our overall coverage is much higher since we have provisions of 116 over the IFRS 9 ECL requirement of 180."

## Regulatory capital

On Gulf Bank's capital, Challinor said: "our Tier 1 ratio was 14.1 percent, which is well above our current regulatory minimum of 10.5 percent and our pre-COVID-19 regulatory minimum of 12 percent. Our Capital Adequacy Ratio of 16.3 percent was well above our current regulatory minimum of 12.5 percent and our pre-COVID 19 regulatory minimum of 14 percent." Also, during the

fourth quarter of 2021 the Central Bank of Kuwait communicated that it will gradually start withdrawing the relaxed regulatory limits for the Liquidity Ratios and Capital Adequacy Ratio and restore them back to the pre-COVID levels by beginning of 2023.

## Q&amp;A

Following the management presentation of Gulf Bank's performance for Q1-2022, the call was open for participants questions. Dalal Al-Dousari, head of Investor Relations at Gulf Bank, moderated the Q&A session.

## Loan growth

When asked about loan growth and the pipeline for 2022, Challinor commented: "If we look at the customer loan growth for Q1 we can see it was flat year to date. However, what we saw was strong growth in the consumer book that was offset by a contraction on the corporate side." He continued: "In terms of consumer, we saw a 3 percent growth for the quarter which was very strong and in line with our pace of growth we saw last year. When you compare our growth to the system, as per the CBK data, we saw to the end of February a 1.2 percent growth. So, we're trending ahead of the market in the consumer segment and would expect this to continue." Challinor also added: "With corporate, there were some major settlements, one of which was deferred from fourth quarter, and these caused the book to contract despite doing some fresh deals in the quarter. Most of those accounts were sitting in stage 2, so the good news is these settlements were a positive for our overall asset quality. Having said that, we've seen that the system growth in corporate was exceptionally strong for the first 2 months, and we have a healthy pipeline of deals and are expecting to return to growth in the second quarter."

## Trend on NIM's

The Q&A session started with a question on net interest margin trends and cost of funds. Challinor commented: "As I said on the yearend 2021 investor call, we expected a margin drop in Q1 and that's what we saw. The cost of funds rose during the quarter as expectations of future rate rises fed through. And also, we saw top line yield pressure as the market continues to be very competitive, particularly on the retail side, where we are seeing some very tight pricing dynamics play out." He continued: "In terms of the rate rise, yes that had some positive impact, but as you know it came late in the quarter, so we won't see the full impact of this one until Q2."

## Credit cost

Another question was related to the

decrease of credit cost and the future expectations. Challinor responded: "Credit costs were very low and translated to only a 43 basis-point cost of risk. To put that in perspective we had 95 for the full year 2021, and 131 for the year before, so everything is moving in the right direction. I think from quarter to quarter we can see some variability, but the overall trend is that we are confident we could remain below the normalized level of 1 percent for the remainder of this year." He continued: "Looking at NPLs. The percentage remained broadly stable at 1 percent at the end of Q1, and we've seen a reduction in the percentage of accounts in stage 2, its only 4.5 percent now, which is very low when you compared to other banks in the system. So, all the asset quality indicators are very positive, which is why we think 2022 will be a sub-normalized cost of risk year." Mr. Challinor concluded: "In terms of recoveries, we did have some solid recoveries in the quarter, but in terms of P&L presentation these were reduced by write-offs we took on settlements."

## Repricing of retail book

On the retail book side, a question was raised during the discussion about what percentage of retail book would reprice within 3 to 6 months, Challinor commented: "When you look at the rate movements in the repricing on the corporate side it reprices straight away. On the retail side, we would be repricing all the new business and also any loan on the book that was greater than 5 years old."

## Investment subsidiary

On the latest announcement made regarding the Central Bank of Kuwait approval for Gulf Bank to establish and investment subsidiary, Daher commented: Sure. During the 2021 AGM, Gulf Bank obtained the approval of the shareholders to add to its activities the ability to be an investment advisor and practice all advisory services in accordance with the laws and regulations of the Central Bank of Kuwait and the Capital Markets Authority the CMA. Subsequently, the bank obtained the CBK approval to establish the fully owned investment subsidiary. Now, we are in the process of obtaining the CMA approval, and then will proceed with the rest of the establishment procedures."

Daher added: "So, the investment subsidiary activities will be focused on asset management and advisory services, both will be complementary activities to the Bank, where it will enhance customer offerings predominantly towards the private banking clients and the corporate segment. We believe this complementary business will improve the fees and commission income overtime for the Bank. However, it's still early in the process and will initially have no material impact on the Bank's financials."

Al-Dousari concluded the conference by thanking the participants and presented a guidance slide that summarizes some of the points that have been covered during the Q&A session:

1. For loan growth, our strategy is to grow faster than the market.
2. For our Margins, we expect a short-term downside, until interest rate hike fully materializes. Then Margins will expand.
3. Our cost to income ratio is expected to improve.
4. The cost of risk will likely be under the normalized level of 100 basis points.
5. And finally, non-performing loans ratio is expected to remain under 2

Al-Dousari also invited analysts to visit the Investor Relations page of Gulf Bank's website for any further inquiries.

## Jazeera Airways launches flight to Salalah

KUWAIT: Jazeera Airways, Kuwait's leading low-cost airline operating in the Middle East, Asia and Europe, on Tuesday announced the launch of its second route to the Sultanate of Oman serving the coastal and tourist city of Salalah. With three flights per week starting June 16, 2022, the route allows travellers to enjoy weekend getaways as well as extended trips to explore the Sultanate's third largest city and its beaches, sea life, plantations, and mountains that turn green during the "Khareef" season which bring with it seasonal waterfalls. Salalah is also home to tombs of Islamic historical interest



Rohit Ramachandran



Frankincense Land Museum, part of the Al-Balid Archaeological Site, which recounts the city's maritime history and role in the spice trade.

Announcing the new route, Jazeera Airways Chief Executive Officer, Rohit Ramachandran, said: "We look forward to start operating our newest route to Oman and offer our customers even more choices to enjoy memorable holidays during the summer season. Salalah is a unique desti-

nation that will without a doubt give travelers in the coming months great activities and sceneries to enjoy with family and friends." Jazeera Airways operates commercial and cargo flights out of its Jazeera Terminal T5 at Kuwait International Airport. The airline flies to over 50 popular destinations across the Middle East, Central and South Asia, Africa and Europe comprising high-demand business, leisure and weekend destinations. —AFP

## German investors less pessimistic as war rumbles on

FRANFURT: Confidence among German financial players rebounded slightly in May, according to a closely-watched survey published on Tuesday, as they came to terms with the impact of Russia's invasion of Ukraine. The ZEW institute's economic expectations index for the coming months picked up to minus 34.3 points from minus 41 points in April.

The economic barometer experienced its sharpest ever drop in March this year, plunging by 93.6 points, further than at the outbreak of the coronavirus pandemic. The indicator lost 58.2 points in March 2020, when lockdowns forced factories and offices to shut and brought international travel to a standstill. The current level was still "relatively negative", ZEW president Achim Wambach said in a statement.

Surveyed panelists "still expect a

deterioration of the situation, but of a more limited intensity", he said.

Sweeping coronavirus-related lockdowns in key market and manufacturing hub China were a "heavy burden" for Germany's export-oriented economy, Wambach added.

Investors' assessments of the current economic conditions fell by 5.7 points to minus 36.5 points, the third consecutive fall since the outbreak of the war in Ukraine. By contrast, their opinion on the outlook for the economy increased by 13.5 points in May to minus 29.5 points.

The "mini-increase" in the indicator was not cause for much hope, LBBW bank analyst Jens-Oliver Niklasch said. Uncertainty was still "too high", he said, as the war in Ukraine drives inflation to multi-year highs and Chinese lockdowns threaten to add to disruptions in global trade. —AFP



## Business

# Boubyan Bank, an example of a success story: Group CEO

## Al-Majed gives a lecture at Stanford School of Business on ‘Secrets of Successful Leadership’

KUWAIT: Boubyan Bank represents a unique success story of an institution rising steadily towards the top to assume an outstanding place in the banking industry and at the level of Islamic banking, regionally and internationally, especially in the digital services domain. This drove Stanford Graduate School of Business to invite Boubyan Bank's Vice-Chairman & Group Chief Executive Officer, Adel Abdul Wahab Al-Majed, to give a lecture to MBA students, thus becoming one of the most prominent leaders who were invited to give lectures: this included the CEOs of major companies such as Ford, Johnson & Johnson, Lyft, and AT&T.

Al-Majed's lecture came as a part of "System Leadership" module to complement the study prepared by the Kuwaiti MBA Program Graduate, Laila Al-Jasem, under the supervision of Lecturer Robert Siegel who, along with Jeffrey Immelt (who served as CEO of General Electric for 16 years), supervise this module where Al-Majed participated, and which is one of the most popular modules among MBA students at Stanford University, which is ranked first in MBA studies in the United States.

### The 2009 start

During the lecture, Al-Majed reviewed the start towards restructuring the bank in 2009 as he assumed the CEO position, backed by his long experience with NBK, and how he started assembling a team of outstanding leaders who occupied various positions over the years in the Kuwaiti banking sector.

"Over a few years, we managed to achieve double digit growth every year across many important financial metrics. By 2020, Boubyan had the second-highest number of Kuwaiti customers and had gone from the smallest Banks a solid number three. Boubyan became a formidable force to contend with in Kuwait's banking sector," Al-Majed added.

Al-Majed went on describing such achievements: "After 12 years of transformation, Boubyan Bank's Group now has three banks; Boubyan, BLME and NOMO digital bank, in addition to a Takaful insurance company, an investment company, and a services' company."

"Reaching to where we are in 2021 specifically was not easy; however, we can summarize the reasons behind our success in some points, the most important of which are setting up a clear strategy, assembling an experienced executive team, returning to the basics of banking business, focusing on customer service, investing in digital banking services, investing in our human resources, and focusing on national cadres."

### Boubyan Bank amid the 2008 global crisis

Boubyan Bank was incorporated in 2004, and started doing actual business in the next year in light of the fierce competition, and then came the financial crisis of 2008 which affected various sectors of the Kuwaiti economy, especially in the banking and financial sectors.

In 2009, the National Bank of Kuwait acquired a major stake in Boubyan Bank, and continued a series of acquisitions in Boubyan which currently stands at 60 percent approximately. This change brought Al-Majed to Boubyan, with his 30 years of experience at NBK back then.

Speaking about this step, Al-Majed stated: "When the opportunity came to join Boubyan, I thought to myself, 'Right now, I'm number three or four at NBK and it will likely stay that way. I've plateaued in my career. Let me accept the challenge and go to Boubyan for a chance to build my own legacy.' But I resolved to do things differently and to build a team culture. I was also convinced there was a huge growth opportunity for Islamic banks."

In August 2009, Al-Majed left his post at NBK to take the reins as CEO of Boubyan Bank. About 30 minutes into his new role, Al-Majed walked into Boubyan Bank's head office. He noticed a device by the entrance and asked what it was. The answer, he recalled, was that "It's a fingerprint processor to keep track of employees' attendance." "Please take it down-it's no longer needed. I evaluate people based on performance," Al-Majed responded, signaling an imminent change in workplace culture.

As he walked a little further into the head office, he noticed what was designated the "CEO's elevator." Within minutes, he requested the elevator be open for everyone's use. Reflecting on his first two decisions, Al-Majed explained his management style: "To be reachable and trusting yet hold people accountable."

Ever since the beginning Al-Majed laid out his vision for Boubyan's retail presence as he stated: "I looked at our main competitors in the sector of Islamic financial services in Kuwait, and concluded that they rely on their Islamic identity; however, they have weaknesses in customer service. Hence, I thought if we could offer excellent service and give customers everything they got from conventional banks (products, services and experience) and add an Islamic flavor to it, maybe we can become the bank of choice."

### Assembling the team

The wind of change continued at the bank's management level as Al-Majed started assembling his team



Al-Majed during the lecture

which was joined later on by many executives who were former colleagues of his, led by Abdullah Al-Tuwaijri who joined as a Deputy CEO - Retail Banking Services, and Mr. Abdul-Salam Al-Saleh as Deputy CEO, Corporate Banking Services.

Al-Majed dwelt on the most prominent steps taken: "When applying their judgment, some banks take a less conservative approach. But the bravest thing we did was taking \$234 million in provisions, more than three times higher than the prior year. By January 2010, we had a healthy bank from a balance sheet perspective. We still had other issues - services, products, systems - but it was a cleaner balance sheet and a new management team capable of starting a new journey."

As per a preliminary study conducted by the bank back then, 10 to 15 percent of Kuwaitis were extremely liberal who somehow avoided Islamic banks. A similar percentage was extremely religious and would only bank with Islamic banks. However, the remaining vast majority of the population was just conservative and open to dealing with an Islamic bank for sure but not at the expense of services, products, and innovation.

### Increasing the number of branches and digital services

A study by Stanford University MBA Program Graduate, Laila Al-Jasem shows that Boubyan Bank only had 10 branches in 2009 when Al-Majed took a decision to expand the bank's network while stating: "For



Al-Majed with Lecturer Jeffrey Immelt

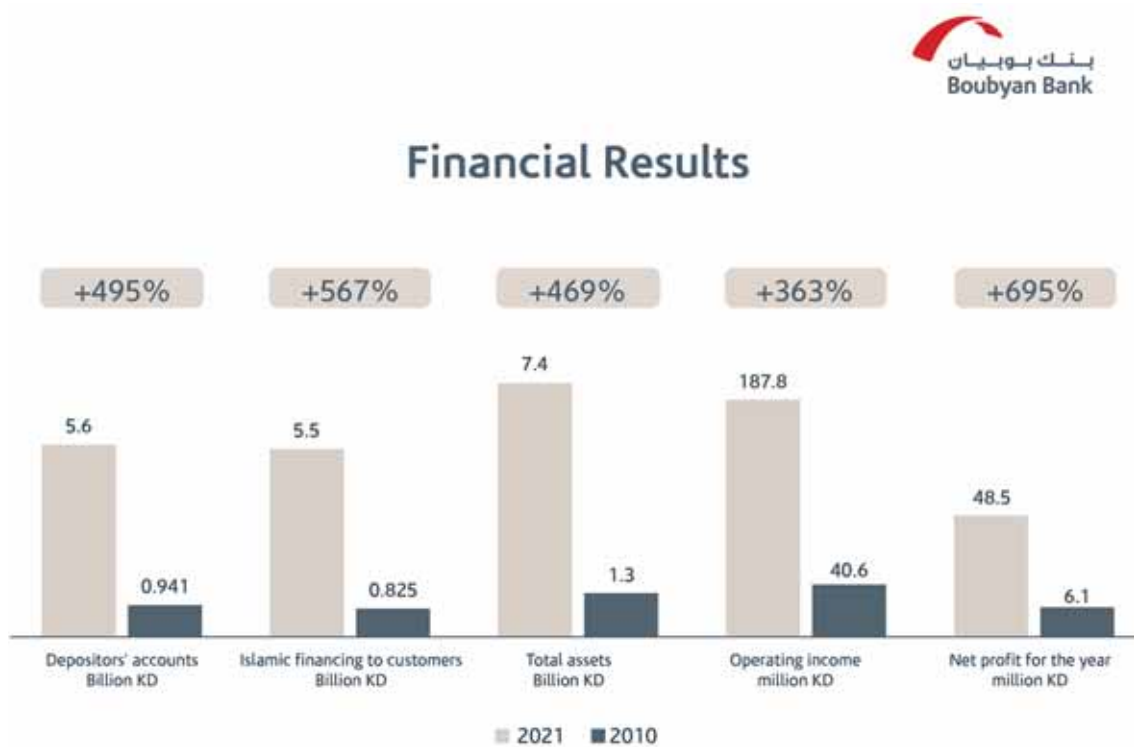
than doubled between 2008 and 2021 to \$10.8 billion. The composition of the financing portfolio shifted, too. Financial institutions (excluding banks) represented less than 4 percent of the total portfolio in 2015, down from 46 percent in 2008.

The bank turned profitable in 2010, with a net profit of \$20 million, from a net loss of \$171 million the previous year. Between 2010 and 2021, net profit grew at a compounded annual rate of 21 percent, reaching \$106 million in 2021. The bank's assets reached \$24 billion in 2021, up from \$4.4 billion in 2010, a compounded annual growth rate of 17 percent. Non-performing loans remained low at 1 percent of total loans impaired in 2021. From a market share perspective, Boubyan struck gold with young Kuwaitis. By 2021, the bank counted nearly 50 percent of young Kuwaitis among its customers.

The results of the focus on service paid off as the bank consistently received the highest level of customer satisfaction across banks in the country, and was named the Best Islamic Bank in Customer Service for 12 years.

### The Digital Innovation Center

Having realized that Boubyan attracted tech-savvy millennials, Boubyan doubled down on technology as an area where the bank could claim a competitive advantage. In 2015, the team decided to institutionalize this advantage by launching Boubyan's Digital Innovation Center "DIC".



the past eight years, our competitors said, 'The future is digital.' And I agreed, the future is digital. But I'm not going to wait around for customers to change. While most banks were closing branches, we were opening new ones."

The study quotes Al-Majed: "We realized we had a very solid IT team. We started giving them more incentives and freed them up from the routine parts of their jobs. I gave the technical team full freedom to develop products. This is unusual in traditional banking."

All the bank's key financial indicators demonstrate the results of the efforts exerted by Al-Majed and his team, which started showing early by the end of 2010. Less than two in years into the turnaround, the bank's financing portfolio had shifted, and it grew by over 73 percent, from \$1.6 billion in 2008 to \$2.7 billion in 2010.

From 2010 to 2021, the retail financing portfolio - that accounted for a modest percentage in 2008's financing portfolio - represented 42 percent of the financing portfolio at \$7.9 billion in 2021 (a 3-fold increase over seven years at a compounded annual growth rate of 17 percent). Corporate financing more

litigation. "The welcome mat is now being taken away from Russian oligarchs," The Economist wrote.

Even the high-profile Roman Abramovich has been targeted, forcing him to put Chelsea Football Club, which he bought in 2003, up for sale. But acting against so many in a highly globalised major economy is "totally uncharted territory", said researcher Alex Nice, from the Institute for Government think-tank.

Whenever the war ends, a deep rift between the West and Russia will remain, even if the assets are just frozen, rather than expropriated, he added.

"There doesn't seem to be any prospect that these sanctions will be lifted any time soon," said Nice. In Moscow, the independent Russian political analyst Konstantin Kalachev said Putin's "special operation" in Ukraine could last "for years"-and even be widened to fulfil his dream of recreating the Russian empire. If the decision is down to Ukraine, "they will never lift them (sanctions)", he told AFP.

### Avalanche

There's no question that the sanctions have hit home. Forbes magazine last month removed 34 Russians from its annual billionaire list citing the "avalanche of sanctions". "The war is an absolute dis-

aster for them," said Elisabeth Schimpföessl, a lecturer in sociology at Aston University in Birmingham, central England, and author of a book called "Rich Russians".

Petr Aven, known for his extensive collection of Russian art, told The Financial Times newspaper he was unsure if he was "allowed to have a cleaner or a driver" and faced expulsion from the UK.

His long-term business partner, Mikhail Fridman, told Bloomberg news agency he was "in shock" and also struggling to pay a cleaner. Many oligarchs have multiple citizenships and are not rushing back to Russia. The West has been a "base that they can go to at any moment when they fear prosecution in Russia", said Schimpföessl. "Oligarchs never bothered developing Russia's rule of law."

The scale of assets targeted is staggering. The UK government estimates that Abramovich alone is worth over £9 billion (\$11 billion, 10.5 billion euros).

It has also targeted two of his associates worth up to £10 billion. Abramovich is rumoured to own half a dozen luxury superyachts, two of which docked in Turkey in March, thereby avoiding sanctions.

EU members have reported freezing nearly \$30 billion in Russian assets, including almost \$7 billion in yachts, helicopters, property and works of art.



Laila Al-Jasem and lecturer Robert Siegel

banking services via electronic channels.

### International expansion and NOMO BANK

During the lecture, Al-Majed dwelt on Boubyan's journey and its international expansion through the acquisition of the Bank of London and the Middle East, where Boubyan's current holding stands at 71 percent approximately, and then Boubyan Bank announced the full launch of Nomo Bank in Kuwait and UK as the first Islamic digital bank from London which can offer its services to Boubyan Bank's customers and non-customers.

"Through this acquisition, the bank aspires to become the Islamic bank of choice for GCC customers in the United Kingdom as we have incorporated a set of main principles for the bank as a part of its transformation strategy following the acquisition, including having a sustainable customer-focused brand aligned with Boubyan Bank's Group," Al-Majed added.

He went on to add, "One of those principles is making the best use of the group's existing business, technology, assets and the group's network in addition to breaking from capital and liquidity restrictions by shifting the focus of growth towards capital-efficient business, and offering business products and services that meet market needs for GCC customers while developing a future-proof tech-platform that caters for existing and future needs."

Speaking about NOMO Bank, Al-Majed elaborated: "The new NOMO digital-first banking experience lets users apply for a UK-based bank account in minutes using their smart phones, thereby giving them the chance to enjoy a unique banking experience in Kuwait and worldwide."

### What's next?

Al-Majed did not hide his concerns about the future: "My fear is the status quo. We're on track to have the highest market share of Kuwaiti customers within a few years. But the question is, what's next? How are we going to sustain our bank's growth in light of the intense competition?"

Despite the ease of strategies in theory, Al-Majed and his team knew that it is always easier said than done. On that Al-Majed commented: "Coming up with the strategy is the easy part. 'The challenge is having the right people in place and executing the strategy with discipline.'"

The lecture witnessed a great engagement by participating students whose inquiries aimed to know more about Boubyan Bank's success story in digital banking services, and to know more about Kuwait and GCC banking sector in general in light of reading the study prepared by Laila Al-Jasem.

Al-Majed concluded the lecture by thanking the management of the university and lecturers, Robert Siegel and Jeffrey Immelt for giving him the chance to speak to MBA students about the story of Boubyan, and its transformations which made it one of the most prominent Islamic banks worldwide.



The 'Amadea' superyacht was seized in Fiji at the request of the United States.

Washington has said it has sanctioned or blocked boats and aircraft worth over \$1 billion. US President Joe Biden has proposed permanent sanctions, saying oligarchs should not be allowed to enjoy luxuries while Ukrainian children die. — AFP

## 'Rich also cry': Russia's sanctioned oligarchs lose luxuries

LONDON: From superyachts and mansions to private jets and works of art, mega-rich Russians are being deprived of their expensive playthings, under swinging sanctions that implicate them in Vladimir Putin's war in Ukraine. The seizing and freezing of assets is proving the toughest trial yet for the Kremlin-favored "oligarchs", many of whom got rich on the back of the collapse of the Soviet Union.

In Britain, more than 100 oligarchs and their families have been slapped with restrictions. The United States has sanctioned 140 and the European Union more than 30. UK Transport Secretary Grant Shapps has said the move was designed to hit them where it hurts-denying them "access to their luxury toys". The British capital has for years been dubbed "Londongrad" after becoming a haven for Russians to keep their money, educate their children and pursue





This photo illustration shows a person playing online word game "Wordle" on a mobile phone in Arlington, Virginia. — AFP

## NY Times Wordle solution 'fetus' causes kerfuffle

The New York Times, owner of the hit game Wordle, hastily changed the solution Monday from "fetus," a term recently catapulted into the news as US abortion rights face possible restrictions by the Supreme Court. Some of the game's millions of players "may see an outdated answer that seems closely connected to a major recent news event," the editorial director of the paper's game section, Everdeen Mason, said in a statement.

Without mentioning the actual word, she said the choice was "entirely unintentional and a coincidence—today's original answer was loaded into Wordle last year." That, of course, was long before a leaked Supreme Court draft decision last week revealed that if adopted, the majority of justices would overturn Roe v. Wade, the landmark 1973 decision which enshrined a woman's right to an abortion nationwide. Wordle, a daily game which consists of guessing one five-letter word in

just six tries, was bought by the Times in January after it skyrocketed in worldwide popularity.

"We take our role seriously as a place to entertain and escape, and we want Wordle to remain distinct from the news," Mason said. "When we discovered last week that this particular word would be featured today, we switched it for as many solvers as possible," although it was too late to change it for all.

Already in February, the paper

announced that it had scrubbed Wordle of many obscure as well as "insensitive or offensive words." On social media, some users shared the day's two solutions, mocking the center-left paper for being overly delicate. The NYT editorial board last week took a formal stand in favor of the right to abortion, with an op-ed titled "America Is Not Ready for the End of Roe v. Wade." — AFP



Indian film director Vivek Agnihotri (left) addresses a press conference as his wife actress Pallavi Joshi watches in New Delhi.

## Singapore bans hit Kashmir film over portrayal of Muslims

Singapore has banned a controversial Indian film over its "provocative and one-sided portrayal" of Muslims in Kashmir that officials fear could provoke religious and ethnic tensions in the city-state. Released in March and one of India's highest-grossing films this year, "The Kashmir Files" depicts in harrowing detail how several hundred thousand Hindus fled Muslim militants in Indian-administered Kashmir in 1989 and 1990.

The movie has been endorsed by Prime Minister Narendra Modi, and seized on by Hindu hardliners to stir up hatred against the country's Muslim minority. Critics say it tackles themes close to the political agenda of Modi's Hindu nationalist government, which has often been accused of marginalizing and vilifying Muslims.

The media regulator in Singapore refused to classify the film, meaning it cannot be screened. The decision was due to the movie's "provocative and one-

sided portrayal of Muslims and the depictions of Hindus being persecuted", officials said in a statement late Wednesday.

"These representations have the potential to cause enmity between different communities, and disrupt social cohesion and religious harmony in our multi-racial and multi-religious society." The city-state's population of 5.5 million are mostly ethnic Chinese but it also has large communities of ethnic Malay Muslims and ethnic Indian Hindus.

The film's director, Vivek Agnihotri, lashed out at the decision, tweeting that Singapore was the "most regressive censor in the world". The tightly-controlled country is sensitive to anything that could trigger ethnic and religious tensions.

It occasionally bans films and publications for fear of inflaming divisions, leading some to ridicule it as a nanny state. The movie revolves around a university student who learns about the death of his parents in the 1990s in Muslim-majority Kashmir, a disputed region split between India and Pakistan since 1947.

Three decades of insurgency in the region-with Pakistan's backing, according to New Delhi-and a heavy-handed response by the Indian military have killed tens of thousands of people, mostly Muslims. Around 200,000 Kashmiri Hindus-known as Pandits-fled after the violence began in the late 1980s. Up to 219 may have been killed, according to official figures.—AFP



In this file photo a worker cleans a display with the poster of the Bollywood movie 'The Kashmir Files', outside a cinema hall in New Delhi. — AFP photos



In this file photo cars drive past the entrance to the 2017 Tony Awards-Red Carpet at Radio City Music Hall in New York City. — AFP

## 'A Strange Loop' leads Tony nominations ahead of June gala

A new Pulitzer Prize-winning musical about a young artist's inner demons is leading this year's Tony nominations announced Monday, with 11 chances at the highest honors in American theater. "A Strange Loop" will compete for the coveted best musical prize with "Girl From The North Country," a Depression-era show using the songs of Bob Dylan; "MJ," a jukebox musical about Michael Jackson; "Mr. Saturday Night," which remakes the beloved Billy Crystal film; "Six," a retelling of the lives of Henry VIII's wives; and "Paradise Square," about 19th-century era race relations in New York.

This year's Tonys will celebrate the first Broadway season that followed a lengthy pandemic shutdown of live theater and left the industry reeling. "MJ" and "Paradise Square" were neck and neck behind "A Strange Loop" with 10 nominations each, while the hit "Company"—by the late Broadway icon Stephen Sondheim—received nine nods, including for best revival of a musical. "The Lehman Trilogy"—which chronicles the rapid ascent and disastrous fall of the investment firm in the 2008 financial crisis—is vying for eight awards including best play.

Among the best-known performers up

for Tonys this year are Ruth Negga, Hugh Jackman, Billy Crystal, Sam Rockwell, Mary-Louise Parker and Patti LuPone. The star-studded 75th annual Tony Awards, Broadway's biggest night and the equivalent of the Academy Awards for theater, will take place on June 12. The show put on by the American Theatre Wing includes 26 competitive categories, with nominees selected by a 29-member independent committee of theater professionals. Now 650 Tony voters from within the industry will choose the winners ahead of the June ceremony.—AFP

## Boohoo shares sink as costs hit online fashion group

Shares in Boohoo plunged after the British online fashion retailer slumped into a loss on soaring inflation. Boohoo posted a net loss of £4 million (\$5 million, 4.8 million euros) in the year to the end of February. That compared with a profit after tax of nearly £91 million a year earlier. Revenue jumped 14 percent to £2 billion in Boohoo's financial year just ended, offset by "significant freight and logistics cost inflation", the company noted in a statement.

Boohoo said "the group intends to maximize efficiencies" before passing on higher costs to consumers. Businesses and consumers worldwide are grappling with surging inflation. Around 1200 GMT, Boohoo shares were down 12 percent at 71 pence in London deals. The Boohoo bubble has burst," noted Harry



In this file photo a mobile phone and laptop show the logo and website of online fashion group Boohoo. — AFP photos

Barnick, senior analyst at research group Third Bridge.

"Customers are facing an unprecedented rise in the cost of living and seem set to cut back on fast fashion spending as a result." He added that Chinese online rival Shein was also putting Boohoo under pressure. Boohoo has expanded aggressively in the pandemic, snapping up brands belonging to collapsed UK retail giants. It bought fashion

labels Burton, Wallis and Dorothy Perkins from Arcadia, who even before the pandemic saw customers swerve its physical stores to purchase clothes online. During the pandemic, Boohoo also bought assets of collapsed UK department store Debenhams, allowing it to use the brand name.—AFP

## Pulitzer Board honors Ukrainian journalists covering Russia's war

The Pulitzer Prize Board honored Ukrainian journalists on Monday for their "courage, endurance and commitment to truthful" coverage of Russia's invasion of their country. The board awarded a "special citation" to the journalists of Ukraine as New York's Columbia University announced the 2022 winners of the prestigious awards. "The Pulitzer Prize board is pleased to award a special citation to the journalists of Ukraine for their courage, endurance and commitment to truthful reporting during Vladimir Putin's ruthless invasion of their country and his propaganda war in Russia," said prize

administrator Marjorie Miller, announcing the accolade.

"Despite bombardment abductions, occupation and even deaths in their ranks, they have persisted in their effort to provide an accurate picture of a terrible reality, doing honor to Ukraine and to journalists around the world," she added. At least seven journalists, including three from Ukraine, have been killed since Russia launched a full-scale invasion of its neighbor on February 24, according to the Committee to Protect Journalists.

The New York Times scooped up the most news Pulitzers with three. The

newspaper won the international reporting category for exposing the vast civilian toll of US-led airstrikes across the Middle East, including in Iraq, Syria and Afghanistan. It also took the award for national reporting for its investigation into deadly police traffic stops around the United States. Salamishah Tillet, a contributing critic at large for the Times, won the criticism category for her writing on race in arts and culture.

The Washington Post won the public service category for its "compellingly told and vividly presented account" of the storming of the US Capitol by ex-president Donald Trump's supporters

on January 6, 2021. Five Getty photographers won the breaking news photography category for their "comprehensive

and consistently riveting photos" of the assault. They shared the prize with Marcus Yam of the Los Angeles Times, who was honored for his images of the US departure from Afghanistan last summer. Four Reuters photographers, including Danish Siddiqui, who was killed covering fighting between Afghan security forces and the Taliban in July, won the feature photography category for documenting India's battle with COVID-19.—AFP







This multiple exposure picture shows Zar musicians and healers performing their ritual in Egypt's capital Cairo. — AFP photos



Zar musicians and healers perform their ritual in the Egyptian capital Cairo.

# EGYPT'S ANCIENT 'ZAR' RITUAL PUTS EXORCISM ON STAGE

**A** stage, lights, a mesmerized audience: it looks like an Egyptian folkloric concert but Umm Sameh is singing to heal the sick by driving out the demons that possess them. The music and dance ritual known as "zar", with centuries-old roots in Ethiopia and Sudan, is traditionally performed to ward off or exorcise jinn or evil spirits. "We're not quacks or witches," said Umm Sameh, aged in her 70s, with Kohl-lined eyes, large hoops swaying in her ears and gold bracelets tinkling on her arms.

"The singing is spiritual and brings out negative energies," said the lead singer of the Mazaher ensemble, adding that they also perform prayers from Islam's mystic Sufi practices. Traditionally, the zar ritual would last several days and include animal sacrifices. But no blood is spilled at Cairo's Makan Cultural Centre, where the group performs to the delight of foreign and local guests.

The audience is bewitched by Umm Sameh's voice and nod their heads to the drumbeat. In a patriarchal society where women face frequent discrimination, zar ceremonies are among the few cultural

practices in which they take centre stage. Umm Sameh said she learned the ritual from age 11 from her mother and grandmother. Six decades later, she recites the same lyrics to the same tunes—all from memory, she adds proudly, because she has "inherited them and grown up with them".

## 'Old healing ritual'

"Zar is a very old healing ritual, a bit like medical treatment," said Ahmed al-Maghraby, founder of Mazaher, which he says is Egypt's last group to perform zar in public. He set up the Makan performance space 22 years ago "to preserve this cultural heritage and archive local music from all over Egypt". It was a tough feat, he said, because zar has historically been derided by devout Muslims as a pagan practice, and rejected by modernizing state authorities as a backward rural tradition.

"Middle Eastern and Egyptian society regards everything local with disgust," lamented Maghraby. He said it was foreign tourists who first brought Egyptians to the shows, who he remembered used to say



"No! There's jinn and blood!" "For them, the zar was always something sinful."

Ensemble member Abou Samra said "people have a very negative idea of zar because of the movies," in Egypt, long regarded as the Hollywood of the Arab world. In one of them, 1987 horror movie

"Al Taweeza" (The Curse), superstars Youssra and Tahia Carioca contorted themselves, drenched in fake blood, and emitting shrill cries. But zar is "an art like all other arts," said Abou Samra, who plays the tanbouira, a six-string lyre. "We have to let go of these stereotypes."

## New generation

Times are indeed changing. The ensemble, whose musicians and dancers were all over 60, have brought in a new member. Azza Mazaher, who grew up watching her mother Umm Hassan do percussion, now also drums and energises the show as she dances across the stage. Azza said the group now performs in both the old and new ways. "If someone feels sick and the doctors can't find a treatment, we can hold a ceremony," she told AFP.

"But here, we're performing a light piece of folklore, so people can discover it, understand it and enjoy it." Mazaher has taken part in several European festivals, and more Egyptians are flocking to their Cairo performances, appreciative of the home-grown artform. Mariam Essawi, an audience member in her 20s, said: "They look like us, they represent us. Zar is part of our history and our cultural heritage. It's very strange that we don't know it." — AFP



In this file photo a woman takes a photo of Andy Warhol's 'Shot Sage Blue Marilyn' during Christie's 20th and 21st Century Art press preview at Christie's New York in New York City. — AFP

## Warhol portrait of Marilyn Monroe fetches record \$195m

**A**n iconic portrait of Marilyn Monroe by American pop art visionary Andy Warhol went under the hammer for \$195 million Monday at Christie's, becoming the most expensive 20th century artwork ever sold at public auction. "Shot Sage Blue Marilyn," produced in 1964 two years after the death of the glamorous Hollywood star, sold for exactly \$195.04 million, including fees, in just four minutes in a crowded room at Christie's headquarters in Manhattan. Dozens of Christie associates were in the room clutching their phones as they took orders from potential buyers. The auction house owned by French magnate Francois Pinault said in a brief press conference that the winning bid for the "Marilyn" was made from within the room. Prior to the sale, the portrait was estimated to go for about \$200 million, according to Christie's.

While falling just short of that threshold, it nevertheless beat the previous record for a 20th century work, Pablo Picasso's "Women of Algiers," which brought \$179.4 million in 2015. The all-time record for any work of art from any period sold at auction is held by Leonardo da Vinci's "Salvator Mundi," which sold in November, 2017 for \$450.3 million. Warhol's silk-screen work is part of a group of his portraits of Monroe that became known as the "Shot" series after a visitor to his Manhattan studio, known as "The Factory," apparently fired a gun at them. In a statement, Christie's

described the 40-inch (100-centimeter) by 40-inch portrait as "one of the rarest and most transcendent images in existence." Alex Rotter, head of 20th and 21st century art at Christie's, called the portrait "the most significant 20th century painting to come to auction in a generation."

"Andy Warhol's Marilyn is the absolute pinnacle of American Pop and the promise of the American Dream encapsulating optimism, fragility, celebrity and iconography all at once," he said in a statement. Warhol began creating silkscreens of Monroe following the actress's death from a drug overdose aged just 36 in August 1962. The pop artist produced five portraits of Monroe, all equal in size with different colored backgrounds, in 1964.

According to pop-art folklore, four of them gained notoriety after a female performance artist by the name of Dorothy Podber asked Warhol if she could shoot a stack of the portraits. Warhol said yes, thinking she meant she would photograph the works. Instead, Podber took out a gun and fired a bullet through the forehead of Monroe's image. The story goes that the bullet pierced four of the five canvasses, with Warhol baring Podber from The Factory and later repairing the paintings—the "Shot" series. The "Shot Sage Blue Marilyn" portrait portrays her with a pink face, red lips, yellow hair and blue eye shadow set against a sage-blue backdrop. It was based on a promotional photograph of her for the 1953 movie "Niagara," directed by Henry Hathaway.

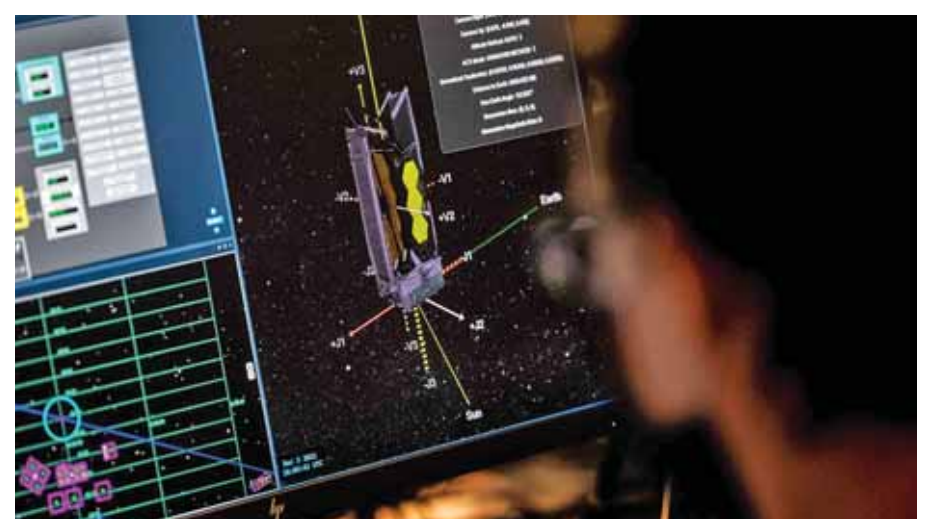
At an unveiling at Christie's headquarters, Rotter said the portrait stood alongside Sandro Botticelli's "Birth of Venus," Da Vinci's "Mona Lisa" and Picasso's "Les Femmes d'Alger" as "categorically one of the greatest paintings of all time." Only 14 paintings have sold for more than \$100 million at auction, according to an AFP tally, although others are expected to have changed hands for as much during private sales. —AFP

## Webb telescope's first full color, scientific images coming in July

**G**et ready for a summer blockbuster. The James Webb Space Telescope will produce "spectacular color images" of the cosmos in mid-July—its first observations dedicated to its mission of scientific discovery, an astronomer overseeing the project said Monday. The successor to Hubble has spent the last five months aligning its instruments in preparation for the big reveal, with scientists deliberately remaining coy about where the cameras will be pointed.

"We'd really like it to be a surprise," Klaus Pontoppidan, a scientist at the Space Telescope Science Institute in Baltimore told reporters, adding that the secrecy was partly due to the first targets not yet being finalized. NASA and its partners the European Space Agency (ESA) and Canadian Space Agency (CSA) formed a committee to create a ranked list of objects, which they now intend to work through.

Webb's team has already released a series of star field images taken for calibration purposes, but the new photographs will be of astrophysics targets, key to deepening humankind's understanding of the universe, said



Pontoppidan. These images will actually be shot in infrared, and then colorized for public consumption. Visible and ultraviolet light emitted by the very first luminous objects has been stretched by the universe's expansion, and arrives today in the form of infrared, which Webb is equipped to detect with unprecedented clarity—giving it an unprecedented view of the first stars and galaxies that formed 13.5 billion years ago.

Webb, which is expected to cost NASA nearly \$10 billion, is among the most expensive scientific platforms ever built, comparable to the Large Hadron Collider at CERN, and its predecessor telescope, Hubble. Its mission also includes the study of distant planets, known as exoplanets, to determine their origin, evolution and habitability. — AFP



In this file photo US singer-songwriter and rapper Kendrick Lamar performs during the BRIT Awards 2018 ceremony and live show in London. — AFP

## New Kendrick Lamar music video drops ahead of album release

**K**endrick Lamar surprised fans overnight Sunday by dropping a new track and music video ahead of his expected album release later this week. The clip for "The Heart Part 5"—the fifth installment of a series of tracks Lamar began releasing in 2010 — sees the Pulitzer Prize-winning rapper morph into likenesses of OJ Simpson, Kanye West, Jussie Smollett, Will Smith, Kobe Bryant, and Nipsey Hussle. The "deep-fakes"—a manipulated media that sees a person's image replaced with that of another—see Lamar speak from the perspective of Black men such as Smith or West, celebrities who have been at the center of recent controversy.

"The Heart Part 5" appears to call for a greater empathy and understanding of the role of social ills including racism and entrenched poverty on individual agency. It features backing from Marvin Gaye's hit "I Want You"—a phrase that also serves as Lamar's closing lyric. The song hit streaming platforms ahead of Friday's anticipated release of "Mr. Morale and the Big Steppers," which is expected to be Lamar's first full-length project since 2017's acclaimed "DAMN."

The prolific artist is acclaimed for turning to verse to tackle race relations and his own internal searching, set to music that incorporates jazz and spoken word. Fans have long hoped for Lamar's return. After receiving a Pulitzer for "DAMN." in 2018, the rapper curated and contributed a number of songs to the soundtrack for the film "Black Panther," including his Grammy and Oscar-nominated collaboration with SZA, "All The Stars." He has featured on songs since then, including on his cousin Baby Keem's latest album. Lamar is among the headliners planned for Britain's Glastonbury festival in June. — AFP



Sports

# How money-spinning IPL turned cricket into gold

## World's most valuable cricket tournament

**NEW DELHI:** The Indian Premier League has made millionaires out of young players, generated invaluable publicity for team owners and made the national cricket board one of the richest governing bodies in global sport. The world's most valuable cricket tournament, now in its 15th iteration and boasting the likes of Virat Kohli, Pat Cummins and Jos Buttler, was a pioneer in Twenty20 league cricket.

Its success and popularity has spawned copycat competitions in other countries and generated a fortune for the Board of Control for Cricket in India (BCCI). The high-octane, big-hitting carnival provides a must-see product, driving broadcast subscriptions by the millions and pulling in huge advertising revenue. Some businesses are willing to splash out nearly \$1 billion just to get a chance to field a team on the IPL's golden wicket.

When the tournament expanded to 10 teams this year from the original eight, the auction for the rights to own the new franchises drew international bidders including the Glazer family, who own Manchester United. They were ultimately beaten out by Indian tycoon Sanjiv Goenka's RPSG conglomerate, who paid the BCCI \$930 million to form the Lucknow Super Giants. The second new franchise, the Gujarat Titans, cost the global venture fund CVC Capital \$690 million.

The sums are eye-watering for teams that will only play two months a year, but Simon Chadwick, a sports economy professor at the Emlyon Business School in France, told AFP that it was worth the investment. "The IPL is already a massive commercial opportunity, but given India's economic growth, expanding middle class and massive potential as a market for digital, it will potentially become even more lucrative," said Chadwick. Broadcast rights are the BCCI's biggest money-spinner.

Star India, owned by Disney, paid \$2.55 billion for a five-year television and digital rights deal that expires at the end of this season. Analysts expect the next package, for 2023-2027, to balloon to as much as \$6.6 billion. Reports say the league will also earn the BCCI around \$130 million in sponsorship this year alone. Title sponsor Tata, the Indian steel-to-broadcast conglomerate, is the biggest contributor with others including finance apps, an online education firm and a fantasy gaming site.

### 'Recession proof'

The BCCI earned \$533 million from the IPL in 2020, treasurer Arun Dhimal told Indian media, but its finances are cloaked in secrecy. The last annual report on its website is for 2016-17, but reports say a subsequent filing put its net worth at \$2 billion.

IPL teams receive a share of the television rights and sponsorship money, and around 10 to 15 percent of ticket sales. They can also generate their own revenue through lucrative shirt or other sponsorships. "I have always said that 'cricket is recession proof'," Dhiraj Malhotra, chief executive of the Delhi Capitals, told AFP. Even last season, which saw the league suspended and later moved to the United Arab Emirates because of the pandemic, he said: "We have fared really well."

Business executive Neelima Burra has been involved in several IPL sponsorship deals with Cargill foods, sewing-machine maker Usha and Hewlett-Packard. "It has been a great symbiotic relationship between the brands and the IPL as a franchise and both have really helped each other grow," she told AFP. "What the IPL did was that it made cricket more interesting, more interactive, more celebratory and more fun because of association with celebrities and cricketers. That is why I am a great fan of the IPL."

The teams spent nearly \$75 million in the February player auction, with Mumbai Indians retaining wicket-keeper-batsman Ishan Kishan for \$2 million and Punjab Kings paying England's Liam Livingstone \$1.52 million for his services. By contrast, the average player contract in England's six-month-

long County Championship is \$66,000.

### Dogged by scandal

The league was the brainchild of cricket administrator Lalit Modi, who fled India for London after being sacked in 2010 over allegations of corruption and money laundering. The IPL has been dogged by scandal. A 2013 spot-fixing and betting investigation resulted in the Chennai Super Kings and Rajasthan Royals being suspended for two seasons. Entrepreneur Subrata Roy's Sahara group pulled its Pune Warriors team from the 2013 IPL as it fought accusations that it had scammed millions of dollars from vast numbers of India's poorest families.

The Royal Challengers Bangalore team are owned by the Indian arm of British drinks giant Diageo, United Spirits, whose chairman Vijay Mallya stepped down in 2016 over allegations of financial mismanagement and is now fighting extradition from Britain. But for veteran cricket journalist Pradeep Magazine, the IPL's biggest drawback is the threat it poses to traditional cricket, in particular five-day Test matches. "They (BCCI) will have a lot of money but it's also going to destroy the traditional format," he told AFP. "The people who are going to pay huge money would also want this game to become bigger and bigger and consume more hours." — AFP

## 3rd Gulf Games set to kick off

By Abdellatif Sharaa

**KUWAIT:** Chairman of the Sports and Fields of the third Gulf Games Haider Farman said the fields designated to host competitions are ready, adding that results will be announced firsthand by Borna specialized company - the official website of Kuwait Olympic Committee. A special application for the games can be downloaded on phones. He added that there will be 12 fields, halls and tracks for the competitions in which more than 1,700 athletes will be participating.

### Volleyball

Meanwhile, head of the national teams at the Kuwait Volleyball Association Mohammad Al-Qattan said Kuwait national team will continue their preparations during its training camp in Serbia ahead of the Gulf Games from May 20th until 26th. The team played four games with Serbian teams. He lauded the players' commitment to training and efforts of the medical team.

### Shooting

Secretary General of Kuwait and Arab Shooting Federations Obaid Munahi Al-Osaimi said Sheikh Sabah Al-Ahmad Olympic Shooting Complex is ready for the Gulf Games Shooting Competitions, adding that there is good cooperation with Kuwait Olympic Committee and its Chairman Sheikh Fahad Al-Nasser, and Assistant Secretary Ali Al-Merri. All requirements were met following the new changes in the International Shooting Federation rules.

Al-Osaimi said the Shotgun referees committee will be headed by Hamad Al-Ruwaisan. Mishfi Al-Mutairi will be the ranges manager. Also, there will be referees from the Gulf countries. As for the Rifle and Pistol competitions, Khalid Al-Jurayed will head the referees committee while Abdallah Barakat will manage the ranges. Al-Osaimi said the Omani team



Obaid Al-Osaimi



arrived in Kuwait on Tuesday.

Obaid Al-Osaimi, on behalf of the Chairman and Board members of Kuwait Shooting Federation and himself appreciated the support of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah. He thanked Kuwait Olympic Committee and its Chairman Sheikh Fahad Al-Nasser and Director General of Public Authority for Sport Dr Humoud Fulaiteh and his deputies for their valuable support. The number of participants in the shooting competitions is 207 (officials and shooters).



Haider Farman



### Karate

Chairman of the Board of Kuwait Karate Federation Mohammad Al-Jasim expressed optimism towards Kuwait Karate team winning at least three gold medals in the Gulf Games. He said athletes are training during the evening.

### Athletics

Assistant Secretary and head of teams committee at the Kuwait Athletics Association Dr Mane Al-Ajmi said Ahmad Al-Rashdan Track in Keifan is ready for competitions.



## Man City agree to sign Dortmund's Haaland

**LONDON:** Manchester City said Tuesday they had reached an agreement to sign Erling Haaland from Borussia Dortmund-ending their hunt for a top-class centre-forward. "Manchester City can confirm we have reached an agreement in principle with Borussia Dortmund for the transfer of striker Erling Haaland to the club on 1st July 2022," the Premier League champions said in a statement. "The transfer remains subject to the club finalising terms with the player."

Haaland will move to the Etihad Stadium after City opted to trigger the forward's release clause, reportedly 75 million euros (£64 million, \$79 million). The deal for the 21-year-old ends City's long search for a specialist striker to replace record goalscorer Sergio Aguero, who left last year. The club tried but failed in a high-profile attempt to prise England captain Harry Kane away from Tottenham Hotspur.

Haaland, whose father Alf-Inge played for City from 2000 to 2003, has been sensational since joining Dortmund from RB Salzburg in January 2020, scoring 85 goals in 88 appearances for the German side. Earlier Tuesday, City manager Pep Guardiola dropped a heavy hint that Haaland was on his way to Manchester. "Everybody knows the situation," he said. "I shouldn't talk because I don't like to talk about the future or next season. Borussia Dortmund and Man City told me I'm not allowed to say anything until it's completely done." — AFP

## Fiorentina strike early, beat Roma

**PARIS:** Fiorentina scored twice in the first 11 minutes to beat Roma 2-0 on Monday and climb back into Serie A minor European places. In a battle of out-of-form sides, Nicolas Gonzalez converted a fifth minute penalty awarded after he was mowed down by Rick Karsdorp. Six minutes later the Roma defence allowed Giacomo Bonaventura the time to bury a shot in the bottom corner.

Roma coach Jose Mourinho picked nine of the starting 11 who drew in Leicester on Thursday to reach the Europa League final but the team stretched their winless league run to five games. Fiorentina ended a run of four games without a victory and overtook Atalanta to climb into seventh, which this season will bring qualification for the Europa Conference League. Both are level on points with Roma who trail neighbors Lazio by three points. The two Rome clubs occupy the two Europa League places. —AFP

# Classifieds

## Hospitals & Clinics

Sabah Hospital	24812000	Khaldiya	24848075
Amiri Hospital	22450005	Kaifan	24849807
Maternity Hospital	24843100	Shamiya	24848913
Mubarak Al-Kabir Hospital		Shuwaikh	24814507
Chest Hospital	25312700	Abdullah Salem	22549134
Farwaniya Hospital	24849400	Nuzha	22526804
Adan Hospital	24892010	Industrial Shuwaikh	24814764
Ibn Sina Hospital	23940620	Qadsiya	22515088
Al-Razi Hospital	24840300	Dasmah	22532265
Physiotherapy Hospital	24846000	Bneid Al-Gar	22531908
	24874330/9	Shaab	22518752
		Qibla	22459381
		Ayoun Al-Qibla	22451082
		Mirqab	22456536
		Sharq	22465401
		Salmiya	25746401

## Clinics

Kaizen center	25716707
Rawda	22517733
Adaliya	22517144

### CHANGE OF NAME

I, Gangadhar, S/o Pushpan, holder of Indian Passport No. K8035271, issued in Kuwait on 08/06/2013 & Civil ID No. 282031302552, have changed my name from Gangadhar to Gangadhara Poojary in all my dealings and documents. I will be known by name of Gangadhara (given name) and Poojary (surname). (C 1446) 10-5-22

I MURTUZA (current name as in Passport), holder of Indian Passport Number: M2309863, having permanent address VPO GALIYAKOT, DUNGARPUR DISTRICT, RAJASTHAN, INDIA - 314026 (State, Country and Pincode), and residing in Kuwait at present, do hereby declare that I change my name to MURTUZA (Given Name) SINGAPUR (Surname) for all purposes, and that I undertake to effect the change in all my official documents. (C 1447) 10-5-22

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112

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**SAN FRANCISCO:** Tyus Jones #21 of the Memphis Grizzlies shoots over Kevon Looney #5 and Andrew Wiggins #22 of the Golden State Warriors during the second half of Game Four of the Western Conference Semifinals of the NBA Playoffs on May 09, 2022. —AFP

## Curry rescues Golden State Warriors

### Celtics down Bucks; Al Horford scores 30 points

**LOS ANGELES:** Stephen Curry scored 32 points as the Golden State Warriors survived a scare to defeat the Memphis Grizzlies 101-98 and move to the brink of the Western Conference playoff finals on Monday. Curry poured in 18 points in the final quarter as an out-of-sorts Warriors reeled in the Grizzlies with less than a minute remaining to close out victory and take a 3-1 lead in the best-of-seven series.

Memphis, who suffered a 142-112 mauling in game three on Saturday, had looked poised to punish one of the worst Golden State offensive displays in years to seize victory at San Francisco's Chase Center. But after leading from the opening quarter until the final minute of the fourth quarter, the Grizzlies, without the injured Ja Morant, were unable to hold on. And as Memphis tightened down the stretch, it was Curry who kept his cool to reel off a string of free throws that allowed Golden State to edge home.

Curry gave the Warriors their first lead of the night from the free throw line at 94-93 with 45.7 seconds remaining. The eight-time All-Star then bagged six more free throws to help put the hosts five points clear at 100-95 with 9.7 seconds on the clock to effectively ice the game. Andrew Wiggins finished with 17 points while Klay Thompson and Jordan Poole both had 14 points apiece. Curry's points haul included a three-

pointer that made him the first player to score 500 threes in the NBA playoffs.

But for long periods that statistical milestone looked like being of scant consolation for Golden State, who shot just 36 of 90 from the field all night. Curry was at a loss to explain Golden State's lacklustre offensive display, which came so soon after Saturday's free-scoring game-three blitz. "That's basketball," Curry said. "We got a little rushed in the first six minutes and I set the tone for some ugly offense. "But credit to our defense. They kept us in it. We had a chance to weather the storm."

Golden State's task had been made more challenging by the absence of coach Steve Kerr, who tested positive for COVID-19 earlier Monday and was unable to take his seat on the bench. Jaren Jackson Jr led the Memphis scorers with 21 points with Tyus Jones adding 19. Memphis coach Taylor Jenkins was left ruing his team's agonising late loss. "We played well for 48 minutes, the ball just didn't bounce our way a couple of times late in the fourth quarter," Jenkins said. "We've just got to find a way to play better and win game five."

#### Horford sinks Bucks

In Milwaukee, Al Horford scored 30 points as the Boston Celtics produced a devastating late scoring burst to defeat the Milwaukee Bucks 116-108 and knot their

best-of-seven series at 2-2. The defending champion Bucks looked to be heading towards a 3-1 lead in the Eastern Conference semi-final series after stretching into an 11-point lead late in the third quarter, with Giannis Antetokounmpo in commanding form.

But a devastating fourth-quarter shooting display from the Celtics—with Horford scoring 16 points as Boston outscored Milwaukee 43-28 - transformed the contest as the Celtics head home to Boston for game five on Wednesday. Horford's total was a career-high in playoff games and gives the Celtics a crucial advantage with two of the three remaining games in the series taking place in Boston. Horford received scoring support from Jayson Tatum, who added 30 points, while Jaylen Brown and Marcus Smart both finished with 18 points apiece.

Derrick White added 11 points from the bench as five Celtics players finished in double figures to silence Milwaukee's Fiserv Forum crowd. "Our backs were against the wall. We needed to respond and that's what we did," Horford said. "We didn't quit, we just kept pushing," the 35-year-old five-time All-Star added. "Playoffs is hard. You have to grind and get down to it... we just needed to find a way." Antetokounmpo led the scoring for Milwaukee with 34 points in a losing effort, with 18 rebounds and five assists, while Brook Lopez finished with 17 points. —AFP

## UEFA unveils Champions League revamp; 36 teams

**VIENNA:** The European Champions League will see an increase of four teams to 36 and the present group stage replaced by one single league from the 2024/25 season, UEFA said on Tuesday. The revamp of European football's premier club competition will see each team play eight league games—four home and four away—as opposed to six in the group stage. The top eight sides in the league will qualify automatically for the knockout stage, while the teams finishing in ninth to 24th place will compete in a two-legged play-off to secure their path to the last 16 of the competition.

"We are convinced that the format chosen strikes the right balance and that it will improve the competitive balance and generate solid revenues that can be distributed to clubs, leagues and into grassroots football across our continent," said UEFA president Aleksander Ceferin. Ceferin and UEFA will be hoping the reforms—passed unanimously by their executive board—will kill off once and for all any thought of the rebel Super League making a reappearance.

Twelve of Europe's biggest clubs signed up to the proposed new competition last April but it collapsed within days following a fierce backlash from their own players and fans, as well as governments and football's governing bodies. Nine clubs distanced themselves from the project but Real Madrid, Barcelona and Juventus remain on board with the concept. UEFA had stepped back after consulting with various parties—including supporters—from having 10 league matches and allocating two of the four new places to teams based on club coefficient.

The four places will go to the club ranked third in the championship of the association in fifth position in the UEFA national association ranking. Another will be awarded to a domestic champion by extending from four to five the number of clubs qualifying via the so-called 'Champions Path'. The final two places will go to the associations with the best collective performance by their clubs in the previous season (total number of points obtained divided by the number of participating clubs).

Those two associations if it had been judged on this season based on the collective performance of their clubs would be England and the Netherlands. Similar format changes will also be applied to the UEFA Europa League (8 matches in the league stage) and UEFA Europa Conference League (6 matches in the league stage) and both will also include 36 teams in the league phase. Ceferin reveled in the moment of succeeding in pushing through the reforms. "I am really pleased that it was a unanimous decision of the UEFA Executive Committee, with the European Club Association, European Leagues and National Associations all agreeing with the proposal made," said Ceferin. "Another proof that European football is more united than ever. "Qualification will thus remain purely based on sporting performance and the dream to participate will remain for all clubs." —AFP

## SEA Games to light up Hanoi

**HANOI:** The SEA Games open in the Vietnamese capital Hanoi on Thursday after a six-month COVID delay with Southeast Asian pride at stake in everything from football to bodybuilding and eSports. More than 5,000 athletes including Olympic champions are vying for over 500 gold medals in the event, which is staged every two years, in what should be packed arenas. The 11-nation Games include traditional Olympic sports such as athletics, swimming and boxing, but also regional ones like sepak takraw, an eye-catching volleyball-style game where teams kick a rattan ball.

Thailand's taekwondo world number one Panipak Wongpattanakit and Philippine weightlifter Hidilyn Diaz, who both won gold at last year's Tokyo Olympics, are among the top athletes on display. Singaporean swimmer Joseph Schooling, who won the city-state's historic first Olympic gold in 2016, is juggling national military service back home with participating and hopes to regain his scintillating past form.

Host nations typically include sports in which they perform well, helping them clinch numerous golds but leading to criticism that it detracts from the prestige of the competition. However, with 40 sports in this edition, down from 56 in Manila in 2019, Vietnam insists it is seeking a "fair Games" with little space for local sports. "The hosts will have to fight as hard as other teams to earn golds against powerhouses, especially Thailand, Malaysia and Indonesia," Games organizing committee deputy head Tran Duc Phan said on state-owned Vietnam News.

Organizers have though still added some local flavor.



**HANOI:** Motorists ride past a banner for the upcoming 31st Southeast Asian Games (SEA Games) in Hanoi on May 10, 2022. —AFP

This 31st edition of the regional spectacular will be the first to feature xiangqi, also known as Chinese chess, which is wildly popular in the host country. These Games will also see the return of Vietnamese martial art vovinam. Events retained from 2019 include eSports, dancesport—a competitive form of ballroom dancing—and the ancient Uzbek wrestling art of kurash.

The opening ceremony is on Thursday but some competitions have already begun, with Malaysia winning the first gold when diver Nur Dhabitah Sabri triumphed in the women's one-metre springboard. These Games were originally scheduled to take place in November but were delayed because of the coronavirus pandemic. With infections falling heavily since a peak of more than 200,000 a day in March, spectators in venues—they do not even have to take a Covid test—will be a contrast to last year's mostly fan-free Tokyo Olympics. —AFP

## UAE to host Bucks, Hawks in first NBA games in Mideast

**DUBAI:** The Milwaukee Bucks and Atlanta Hawks will face off in two pre-season games in October in the United Arab Emirates, marking the NBA's first games in the Middle East. The matchups will take place in the capital Abu Dhabi on October 6 and 8, officials announced on Tuesday during a press conference.

The games are part of a multi-year agreement between the NBA and Abu Dhabi's Department of Culture and Tourism. In 2021, the Milwaukee Bucks captured their first NBA title since 1971, with Giannis Antetokounmpo scoring 50 points—only the seventh player in finals history with a 50-point game.

The exhibitions in Abu Dhabi will mark the third time the team has played outside of the United States after Antetokounmpo joined - the first in 2015 in London against the New York Knicks and the second in Paris in 2020 against the Charlotte Hornets. The NBA has a long history of staging pre-season and regular season games outside North America. The first official overseas game took place in 1978, when the Washington Bullets traveled to Israel to play Maccabi Tel Aviv. Since then, games have been staged throughout Europe and Asia, with Japan hosting the first overseas regular season games in 1990. —AFP