



مستشفى رويال حياة
ROYALE HAYAT HOSPITAL

DIPLOMAT

US maintains
long-term
commitment to region

3

4



LOCAL

License cancellations
to address
traffic chaos

10

LOCAL

Global companies to
undertake
road repair work



Cash-rich and homeless in Kuwait



THE TIMES KUWAIT REPORT

It is ironic that in Kuwait, which prides itself on being among the wealthiest countries in the world and where per capita income is among the highest, most citizens cannot afford to buy land or construct a home in their own country. An enormous demand for limited land has led to unrealistically high land prices that remain well beyond the reach of most people. The lack of affordable land in desired locations and long wait times for public housing has also meant that owning a home remains a distant dream for many Kuwaitis.

Unaffordable land prices have led to many citizens registering on the government roster for allocation of public housing. Under the public housing program, eligible citizens can apply for a government house built on a 400 sq meter plot of land or for an apartment larger than 200 sq meters. However, the wait times for allotment of public housing is 10 to 15 years, at the earliest.

The country's public housing crisis is nothing new, it has been a persistent challenge over the past many decades, and is something that



governments over the years have struggled to resolve. In a bid to alleviate the crisis and coordinate government housing responses, the Public Authority for Housing Welfare (PAHW) was established in 1993 and mandated to provide different housing welfare alternatives to eligible citizens.

In 2013, PAHW initiated plans to build six greenfield residential cities, along with all

support infrastructure and facilities such as schools, mosques, health centers as well as shopping and recreation areas. The projects with estimated costs that run into multi-billion dinars, include the mega Al-Mutlaa South Residential City, located about 45 km north of Kuwait City and spread over an area of 104 sq km.

The Al-Mutlaa project, which will be among the largest residential areas in Kuwait when

completed, involves the development of 12 suburbs enclosing 28,363 houses, scores of schools, mosques and other support infrastructure to cater for an estimated 400,000 people. The Al-Mutlaa project is characteristic of the slow pace of development projects in Kuwait, even urgent ones. As of 2023, work on this project is still reported to be progressing with infrastructure completed in some areas of the project, and work still underway in many of the city's suburbs.

Others cities where groundwork has been initiated are the South Saad al-Abdullah City with an area of 59 sq km that was launched in 2017, and South Sabah al-Ahmad City located 80km to south of Kuwait City and spread over an area of 60 sq km, for which infrastructure work was announced only in 2022. Other cities for which development is still in planning or design stages include Khiran Residential project covering an area of 140 sq km; Nawaf al-Ahmad with an area of 80 sq km; and Sabriya spread over 80 sq km. Records show that since PAHW began developing housing units for citizens in 2013 until the end of 2021 the authority distributed a total of 67,102 housing units.

CONTINUED ON PAGE 11



This Akshaya Tritiya

Welcome home Prosperity

OFFER VALID UNTIL 30TH MAY 2023

Get **1/2 GM GOLD COIN**

ON EVERY PURCHASE OF GOLD JEWELLERY WORTH KWD 500

Get **1 GM GOLD COIN**

ON EVERY PURCHASE OF UNCUT/ PRECIOUS STONE JEWELLERY WORTH KWD 500

Get **2 GM GOLD COIN**

ON EVERY PURCHASE OF DIAMOND JEWELLERY WORTH KWD 500

*T & C APPLY

AL FAHAHEEL - 23921533 | OPP. SOUK AL - WATIYA, MALIYA - 22287633 | OPP. FRIDAY MARKET, AL RAI - 24752933 | AL SALAM MALL, GROUND FLOOR, SALMIYA - 22251534 | ALI FAHAD AL DUWAILAH STREET, FARWANIYA - 60705033

WWW.KALYANJEWELLERS.NET | FOLLOW US ON @ KALYANJEWELLERSMIDDLEEAST

PERMIT NO: 2303112278

Demand for domestic workers to increase as supply decreases



Last week, in a statement to the media, head of the Kuwaiti Union for Recruitment of Domestic Workers, Khaled Al-Dakhnan, said that the scarcity of domestic workers is likely to increase over the next two months due to a decision by the Philippines government to stop sending domestic workers, following the murder of yet another Filipino domestic worker in Kuwait.

He added that the decision has caused a major crisis for labor recruitment offices in Kuwait, as Filipino domestic workers are the ones in most demand in this sector. Al-Dakhnan explained that most of the offices are now dependent on recruiting Sri Lankan domestic workers, but their numbers are relatively small, as the age stipulations of over 45 years imposed by Sri Lanka do not suit the requirements of Kuwaiti families. Moreover, the recruitment cost of up to KD700, including air tickets to Kuwait from Sri Lanka, dissuades many families from hiring Sri Lankan domestic workers.

He added that the federation has more than once requested the concerned ministries to sign bilateral memorandums of understanding and open work permits for domestic workers from a larger number of countries exporting domestic workers. This, he said, would be the ideal solution so that the sector does not fall into this worker scarcity problem annually, as it would enable recruitment offices and citizens to be

free to hire domestic workers from other countries and nationalities, which will help achieve balance, besides decreasing labor recruitment prices.

However, in what is seen as a further blow to the domestic worker situation in Kuwait, the Sri Lankan government has reportedly decided to impose mandatory insurance for hiring domestic workers from that country.

Responding to this decision, the Kuwaiti Federation of Owners of Domestic Labor Offices said it strongly objected to the unilateral decision by the Sri Lankan government to impose compulsory insurance for its domestic workers coming to work in Kuwait.

In its correspondence with Kuwait's Ministry of Foreign Affairs and the Director of the Public Authority of Manpower, the Federation pointed out that the unjustified decision by Sri Lanka was not only unwarranted, it was also a step in explicit violation of Resolution No. 14120 issued by the Ministry of Commerce and Industry on 7 May, 2009 with regard to life insurance for domestic workers in Kuwait.

The new Sri Lankan decision makes it mandatory for domestic worker recruiting companies to issue an insurance valued at \$144 for each Sri Lankan domestic worker they seek to recruit.

It is noteworthy that the consular department at Kuwait's Ministry of Foreign Affairs had earlier issued a decision with regard to Resolution No.14120 urging labor recruitment offices not to cooperate directly with foreign embassies and missions accredited in the country with regard to the issue of insurance for domestic workers, except through the Ministry of Commerce and Industry and Ministry of Foreign Affairs, and according to the regulations.

The foreign ministry decision also obligated all insurance companies and commission insurance offices not to issue any life or accident insurance policy for domestic workers of different nationalities without the approval of the policy by the Insurance Department of the Ministry of Commerce and Industry.

Companies obligated to pay deportation fee

Public Authority of Manpower (PAM) announced last week that, in cooperation with the Ministry of the Interior, it has activated procedures for blocking the files of companies that are not willing to pay the value of travel tickets for persons registered on their files who are awaiting deportation.

The Authority made clear that file suspension would apply to all companies whose workers were apprehended and deportation orders had been issued for violating the residence or labor laws. It would apply to workers who were apprehended for various residence law violations, were reported absconding, or were found working at sites that do not belong to companies that recruited them.

Coordination between the Ministry of Interior and PAM enables the authority to place an automatic block on the files of companies that do not pay the deportation charges, until the situation is corrected and the violating employee is deported from the country.

Meanwhile, the Tripartite Committee which is headed by the Public Authority for Manpower, in cooperation with the residence affairs investigations, seized 493 violators of the residence and labor laws during March. The violations varied between expiry of work permit, violation of public morals, absconding, and begging for alms. Those apprehended have been transferred to the Residence Affairs Investigation building to take legal measures and deport them from the country.



المزيني
Al Muzaini

**TRANSFER MONEY
TO WIN PRIZES WORTH OVER
\$130,000**

23/03/2023 - 11/06/2023

**MEGA PRIZE
BMW X3 2023**

4X DAILY PRIZES
\$100

2X WEEKLY PRIZES
\$1,000

\$10,000
SPECIAL EIDEYAH PRIZE

ترخيص تجاري رقم 2303112310

Terms & Conditions apply



2X AL MUZAINI APP TRANSFERS
DOUBLES YOUR CHANCES TO WIN

muzaainiexchange al muzaini exchange co.



18 888 18
www.muzaini.com



مستشفى رويال حياة
ROYALE HAYAT HOSPITAL

Presents

DIPLOMAT

02 - 08 April 2023 | The Times Kuwait
www.timeskuwait.com

3



US maintains long-term commitment to region



THE TIMES KUWAIT REPORT

The opening of five new army warehouses in Camp Arifjan to equip and enhance the US army's capabilities to protect Kuwait and regional allies reflects the long-term US commitment to Kuwait and the region, said Jim Holtsnider, Chargé d'Affairs at the US Embassy, while addressing media personnel during the inauguration of the warehouses last week.

Pointing out that the five new warehouses built at a value of \$27 million reinforced the long-term US commitment and the strong partnership with Kuwait, he added these facilities would be in use for many years to come.

The warehouses were established with joint US-Kuwaiti funding to support defence capabilities in Kuwait, and were implemented by US military engineers in cooperation with local contractors. The new warehouses are air-conditioned and accommodate about 500 pieces of military equipment to maintain combat ready equipment in strategic locations around the world.

Noting that some areas in the region still had security challenges, Mr. Holtsnider said these could be addressed by working with partners, including Kuwait, through joint exercises which included exercises on land, sea, and air to maintain the readiness of the forces in the region to face any emergency.

Stressing his country's commitment to training partners and allies in the region, he added that the "US is also very interested in humanitarian relief efforts with partners such as Kuwait, and the new warehouses allow us and our Kuwaiti partners to store humanitarian



supplies to respond to events like the earthquake in Turkey".

Meanwhile Colonel Waleed Abdullah Al-Zawawi, of the Joint Operations Authority in the Kuwaiti army, said that his participation in the opening of the new warehouses in Camp Arifjan was a good opportunity for the Kuwaiti army to associate with the US army and witness the achievement after the project's conclusion.

He added that they are all proud to represent the Kuwaiti army during the occasion, especially in the atmosphere of Ramadan, and they always aspire to be the best.

About the possibility of exercises between the two armies in the near future, he referred to the permanent joint coordination of training sessions every year, with a schedule agreed upon by both parties. The training sessions are from September to April every year, and the last one was the liberation training with the participation of the ground forces with the US Army.

When asked about the readiness of the Kuwaiti army to face dangers or challenges in the region, he replied, "The Kuwaiti army was

always ready to follow up on all events and is constantly informed of all military events in the region, and is prepared for any challenges, whether at the regional or global level."

The commander of the US Army Corps of Engineers at Camp Arifjan, Lieutenant Colonel Rick Childers, stressed the importance of precaution against those who threaten the two countries' friendship and the lasting stability of future generations.

He noted "The US Army Corps of Engineers, along with its Kuwaiti partners, built these warehouses to provide the state with the mechanisms so that they are ready when needed by our allies and friends in the region."

He stressed that the five APS warehouses are more than just storage facilities, "They are a symbol of security and highlight the achievable military integration and bilateral security cooperation between Kuwait and the United States." He added that it was the product of close collaboration between the Kuwaiti Armed Forces, the Department of Defense, and the US Army of Engineers.

"When you choose US engineering agencies

as agents to build your design, you know you're getting quality. You're getting sustainable infrastructure designed and built by a team of professionals. You get a loyal and trusted partner committed to delivering winning engineering solutions. Our experts ensure that we plan, design, build, and deliver exceptional results on schedule, safely and on budget," he stated.

Lt.Col. Childers added, "We rely heavily on our partners and the relationships that we build at all levels to accomplish our mission with our partners in the region's support group."

These warehouses will ensure that the soldiers will get what they need promptly, and also provide the necessary environmental protection for the equipment needed to carry out more medium and large-scale exercises with regional partners.

Commander of 401st Army Field Support Brigade Col. Thomas Boland explained the importance of the warehouses adding that these sites would provide indoor protective storage from environmental elements to over 500 pieces of army pre-position rolling stock and materiel, increasing the army's ability to rapidly project combat power and deliver readiness to warfighters globally. These new warehouses are the new benchmark and a clear improvement to storing equipment outside in the desert-like environment," he said.

"Construction of the 320,000 square feet of usable space began in January 2020 at a price tag of \$27 million that our host nation partners graciously provided as part of our DCA. Without the commitment of our reliable and steadfast partners, we would not be here today. The Kuwaitis have graciously supported American forces in this country for over 32 years now," said the commander.



مستشفى رويال حياة
ROYALE HAYAT HOSPITAL
Celebrating Life لندخل معاً بالحياة

2536 0000
www.royalehayat.com

Our Success is a reflection
of your Trust



License cancellations to address traffic chaos

Ministry of Interior (Mol) is said to be considering the cancellation of driving licenses of hundreds of thousands of expatriates in a bid to reduce traffic congestion and address the daily chaos on Kuwait's roads.

Minister of Interior Sheikh Talal Al Khaled has reportedly formed a committee to study the status of expatriate driving licenses and review all their data with the aim of putting a 'block' on the renewal of any expatriate driver who does not hold a university degree and

whose salary is less than KD600 per month.

Informed sources say that around 300,000 licenses will likely be canceled if the Mol decision is implemented as planned, causing unwanted pressure on the affected drivers and their employers. Experts add that withdrawing licenses of expats who do not meet the Mol criteria is not only discriminatory, it is also a case of addressing external symptoms without treating internal deficiencies.

They note that without addressing the



underlying factors behind the persistent traffic congestion there can be no permanent solution to Kuwait's road chaos. Rather than engage in short-term policies such as canceling expat driving licenses, the authorities would be better served by introducing an efficient public transport system, improving the road infrastructure and ensuring regular and proper maintenance of road networks, as well as implementing long-term policies and plans designed to effectively and efficiently solve road problems in Kuwait.

Vietnam to Kuwait: Al Qattan's love for everything Vietnamese

Vietnamese stores and products are a rarity in Kuwait although the trade exchange between the two countries has been witnessing remarkable development in recent years. In 2022, Vietnam exported goods worth \$500 million to Kuwait, including, but not limited to, textiles, agricultural products, electronics, and manufactured goods. When compared to other Southeast Asian products sold in the country, Vietnamese products in Kuwaiti supermarkets remain severely limited.

One Kuwaiti national has made it his mission to change this. Growing up, Louay Al-Qattan dreamed of traveling, and he learned about Vietnam largely through Western media. Although he claims that the way Vietnam is depicted in films is wildly different from reality, they prompted him to explore this charming country. "I loved Vietnam from my first visit, and I dreamed of bringing her to my own country with pride, love, and enthusiasm," recounts Al-Qattan.

With high hopes to introduce the novelty of Vietnamese products in Kuwait, he opened a modest shop in the shopping area of Al-Zahraa



Cooperative Society. As of 2018, Al Zahraa has a population of over 30,000 people with a cooperative to sell products and provide services to the population. Al-Qattan picked the cooperative association as the first place to promote quality Vietnamese products, thanks to its size and the presence of an area designated for merchandise promotion. His pavilion sells high-quality food and drinks and offers exceptional

Vietnamese coffee, tea, and everything from chocolate to lotus jam to wooden sticks. Al-Qattan even took part in an event to promote his kiosk before Ramadan. Adorned with banners and conical hats shaped from palm leaves, the tiny pavilion is an interesting creation that displays Vietnam's unique culture.

Apart from owning a tourism service company, Al-Qattan believes he has a lot to do for Vietnam. Thanks to his efforts, the Vietnamese Embassy and Commercial Office in Kuwait provided him with facilities to participate in meetings and get-togethers with Vietnamese businessmen and citizens in Kuwait. He took advantage of these opportunities to share his feelings about the beautiful country which holds a special place in his heart.

With the support of representative offices of Vietnam in Kuwait, Al-Qattan communicated with the coffee, chocolate, and wooden agarwood companies in Vietnam. He came across the opportunity when the companies displayed their products at the Kuwait Horeca 2023 exhibition,

a significant event for the restaurant, hotel, and café industries in Kuwait. The presentation was held at the Kuwait International Exhibition Center from 6 to 8 March.

Al-Qattan said, "I was allowed to display the products of Vietnamese companies and decorate the pavilion with special materials. I also made a t-shirt for my children, with 'Vietnam' written on it. After school, they would bring a tray of Vietnamese coffee and wander around the commercial area. If someone wanted to try a new type of coffee, they would ask us about its origin."

Owing to his commercial experiences in Kuwait, Al-Qattan pointed out the need to identify reliable information channels to push tourism and trade in Vietnam and introduce more Vietnamese products in Kuwait.

He added, "To promote the image of Vietnam, we must focus on people who have traveled to Vietnam. Even if they are not famous, they may have millions of followers, and they can contribute to spreading information because these followers have great confidence in them."



WE'RE HIRING

We are a private company working in the real estate field and are offering immediate employment to an accountant who meets the following specifications:

- Has 4 to 5 years of experience
- Proficient in the English Language
- Obtained a Bachelor's degree in Commerce/Accounting
- Has Experience in Real Estate Operation
- Has experience preparing bank reconciliation
- Has experience in accounting entries, income statements, cash-flow statements, balance sheet
- Has experience dealing with computer programs, we prefer someone with the knowledge of Odoo program

Please send your CV to the following email:

hrrecruitmentacc@gmail.com



WMF organizes women's leadership program

Women Mentor Forum (WMF), a social forum that aims to empower women in the private sector and enable them to reach leadership roles, organized a leadership program for women under the banner of 'Leadership Reimagined' on 19 and 20 March at the Waldorf Astoria Kuwait.

The leadership program, which was designed to give working women the tools needed to develop her essential leadership attitudes and behaviors, was conducted over four sessions using three learning and development methods: talks with leaders to gain awareness on leadership attitudes; group exercises to develop leadership behaviors; and networking sessions amongst the participants to exchange experiences.

The Program focused on four groups of leadership attitudes: Confidence and Courage; Ambition, Commitment and Perseverance; Flexibility and Resilience; and, Work and Life Harmony. As to the leadership behaviors the focus was on: Communication and Listening and Empathy; Creativity and Collaboration; and on Critical Thinking and Self Learning. The transformative behavioral exercises were led by Dr. Arezou Harraf who is a certified trainer, consultant and researcher in leadership, training and development.

The female leaders that were invited to participate in the program had the important

role of transferring their career experiences as leaders. Each leader led a talk through which she shared experiences and incidents that revealed essential leadership attitudes to the participants. The leaders that participated in the talks were: Balsam Al-Ayoub; Dr. Anwar Al-Ebrahim; Engineer Sara Akbar, and Shaikha Al-Sabah.



WMF, established in 2016 by Bisma Al-Qassar, aims to achieve its vision through women-focused forums, programs and networking opportunities. Since its establishment, WMF has delivered several public forums, workshops and mentoring programs. WMF is now aiming to introduce a comprehensive and certified leadership program for women working in the private sector across the Gulf Cooperation Council (GCC) states.

Ministry monitors charity appeal violations during Ramadan

Ministry of Social Affairs recorded more than 160 violations of laws with regard to the collection and appeals for donations during Ramadan. Field inspection teams from the ministry, formed to monitor and remove violations in the collection of donations, monitored various violations during the first week of Ramadan. The violations included 30 kiosks violating the collection of worn-out clothes, and 130 advertisement hoardings including 100 commercial advertisements by companies, 20 advertisements by

charities, and 10 advertisements that were hung on the walls of mosques in violation of the regulations of the Ministry of Awqaf and Islamic Affairs, which prohibits placing advertisements on the walls of mosques from the inside or outside.

Ministry of Social Affairs in coordination with inspectors from the Kuwait Municipality removed the violating 'kiosks' and removed the advertisements from mosques. Violations by commercial companies were referred to the Ministry of Commerce and Industry to take the



necessary action, while those in charge of charity work were urged to adhere to the controls and requirements regulating the donation project in order to avoid

legal accountability. The sources called on worshipers not to comply with calls made for donations in violation of the law, and to make sure that the entities requesting donations are licensed and approved by the Ministry, to ensure that donations are delivered to those who deserve them, and to avoid using the money in matters far from its primary goal. The ministry also stressed that 'cash' donations are prohibited inside mosques and can be done only through bank deductions or via the Knet deductions.

Royale Hayat honored by Service Hero as 'Best Private Hospital'



Royale Hayat Hospital has been recognized as the 'Best Private Hospital' for the 13th consecutive year by Service Hero and was also acknowledged as the third 'Highest Ranking Brand' in the Customer Satisfaction Index (CSI) in Kuwait.

In a statement, the hospital management said it attributed the success to its professional staff who have worked hard to not only be the best but also significantly impact the healthcare sector. The Royale Hayat team exhibited the highest degree of innovation, empathy, enthusiasm, and approach toward their customers, making its dominance in the health care sector felt.



The coveted honor of being awarded and recognised as the best private hospital in Kuwait for the 13th year running is testimony to both the quality and consistency of service that Royale Hayat has been delivering to its clients every year.

Royale Hayat has achieved the remarkable distinction of being voted as the best healthcare provider in both general and maternal care, thanks to its visionary management and qualified staff who continue to exceed all customer expectations with their outstanding service.

Chairman of the hospital, Pradeep K. Handa, has also been bestowed with the singular honor of being recognised by Forbes Magazine, in its 'Middle East's Top 100 Best Leaders' index in the field of healthcare for the year 2023.

KIA divests over a quarter of its stake in Mercedes

Kuwait Investment Authority (KIA) has divested nearly 20 million shares, a little over a quarter of its total stakes in German multinational automaker Mercedes Benz. The selling was apparently prompted by shares in Mercedes almost quadrupling over the past three years.

According to informed sources, KIA will still retain

about 53 million shares after the completion of the share offering, and that the sale was part of the authority's plan to further diversify its portfolio. With an indicative price share value of €69.27, the value of the stake offered for sale would be around €1.4 billion (\$1.5 billion).

Mercedes shares are trading near an all-time high, with CEO of Mercedes Ula Kallenius focusing on more profitable segments and scaling back on its entry-level model offerings. This move has reportedly resulted in a 43 percent increase in the average price of a Mercedes since 2019.



بوفيه إفطار رمضان

Ramadan Iftar Buffet

KD 7.450 ONLY

CHILD BUFFET KD 4.250

SERVING IN HAWALLY & FAHAHEEL BRANCH

- Largest Spread in Town
- More than 40 Choices



HAWALLY: 97644431 | FAHAHEEL: 97644421

Thought “You have to dream before your dreams can come true.
for the
week

– A.P.J Abdul Kalam



Amar al-deen

.....
Ask Mira: Eating Right to Live Happy & Healthy
.....

I am not a big fan of amar al-deen, or dried apricot sheet, but since a lot of people love to eat this during Ramadan specifically, I thought of sharing some nutritional information about it.

Amar Al-Deen, or what we call the dry apricot sheets originally come from Syria, and usually dried apricots carry a much higher concentration level of nutrients than any other forms. Almost 10 kilos of fresh apricots produce three kilos of dried apricots.



They are a great source of beta carotene, which gives plants their orange color just like carrots, sweet potatoes, and cantaloupe, and which acts as an antioxidant for the body, and prevents all sorts of diseases.

Apricots are also rich in lycopene, an antioxidant that helps prevent male infertility, osteoporosis, skin cancer, eye disease, prostate, breast and endometrial cancers.

In addition, they also provide the body with many essential vitamins and minerals like potassium, iron, calcium, phosphorus, and vitamin C.

Amar Al-deen is a great food to have during Ramadan to compensate for all the loss of the essential nutrients caused by the long fasting hours. It also aids in the digestive process, and is known to digest food better if you take some before your meal. In addition, it is a natural treatment for constipation due to its high cellulose and pectin content.

Three dried apricots contain 65 calories. My Advice is to stay away from the juice form, as it is high in calories and sugar.

Eat like Mira
Create healthy habits, not restrictions

To subscribe to my diet programs,
don't forget to log in to:
www.eatlikemira.com.



Mira is a go-to source for nutrition and wellness and has joined The Times Kuwait team in a new weekly column discussing nutrition and answering queries. You can send in your questions to infotimeskuwait@gmail.com

RECIPE

Crispy Pan-fried Eggplant



This is basically spicy shallow-fried eggplant slices cooked with Indian spice mixture. If you are not a fan of eggplant, you could use Zucchini or other similar vegetables. Eggplants are very versatile vegetables and these fried eggplant slices can also substitute for meat n burger sandwiches, or be served as a side or snack at any time. It is also a great addition to any low-carb keto-friendly meal.

Total Time: 30 minutes

Serving: 4

Ingredients:

- 1 large eggplant cut into thick slices.
- 1 tsp red chili powder
- 1 tbsp cumin-coriander powder
- 1/2 tsp turmeric powder
- 1 tsp garam masala
- 1 tsp ginger-garlic paste
- 1/2 tsp dry mango powder
- Pinch of sugar (optional)
- 2 tbsp coriander leaves (finely chopped)
- 1 tbsp gram flour
- Salt to taste
- 2 tbsp oil, plus enough oil to shallow fry
- 1 tbsp water



Chef Chhaya Thakker

Instructions:

- Place all the powders in a bowl, add gram flour, garam masala, ginger-garlic paste and half the chopped coriander leaves
- Add the water, oil and mix everything into a smooth paste
- Apply the paste on each sides of eggplant slice
- Heat oil in a pan and shallow fry eggplant slices on low to medium heat for 5 to 7 minutes until they are done and turn a golden hue.
- Remove from pan, garnish with remaining chopped coriander leaves and serve with bread or rice.



Indian Chef Chhaya Thakker, who has a huge following online on WhatsApp and YouTube will be sharing her favorite recipes and cooking tips with readers of The Times Kuwait. For feedback, you can write to editortimeskuwait@gmail.com

Kuwaitis in workforce decreases despite Kuwaitization policy

Latest statistics on population and employment published by the Public Authority for Civil Information (PACI) revealed that as of the end of 2022 the total population of Kuwait reached 4.74 million, marking a growth of 8 percent from a year earlier. In absolute terms this growth

equated to an increase of 351,000 people from the 4.39 million in 2021.

While the Kuwaiti population increased by 1.9 percent to reach 1.51 million, adding around 29,000 citizens since 2021, the non-Kuwaiti population increased by 11 percent to reach 3.22 million people. Accordingly,

the percentage of Kuwaitis in the total population declined from 33.9 percent in 2021, to 32 percent last year. A gender-wise segregation of the population also shows that the number of Kuwaiti females outnumber males, with 773,000 females to 744,000 males.

On employment and labor market details the data from PACI was quite revealing. The figures showed that the total workforce in Kuwait's labor market stood at 2.86 million at the end of 2022, representing 60 percent of the overall population. The numbers also revealed that 32 percent of Kuwaitis and 74 percent of non-Kuwaitis in the country were engaged in the labor market.

Despite an increase in the number of Kuwaitis in the workforce by 12,000 to reach a total of 481,000 nationals, the percentage of Kuwaiti workers out of the total number of workers in the country decreased from around 18 percent in 2021 to 16.8 percent by December 2022.

Interestingly, 79 percent of all Kuwaiti workers in the labor market, or around 381,000 nationals, were employed in the public sector, while only 5 percent of citizens opted to work in the private sector.



In other words, out of the total 493,000 workers in the government sector, 77.2 percent were Kuwaitis.

On the other hand, by the end of 2022 the number of unemployed Kuwaitis rose to 26,000 or 5.4 percent of the total number of Kuwaiti workers, compared to about 25,400 at the end of 2021. The report also found that only 32 percent of Kuwaitis in the working age group of 15 to 65 years of age were in the labor force, while 35 percent of Kuwaitis over 15 years of age do not participate in the labor market because they were students, full-time house workers, or retirees with income.

CEE Network marks IWM with complimentary baking classes

Ricky Laxa
Staff Writer

CEE Network Culinary Arts and Lifestyle Workshops held a two-day free basic baking classes in celebration of the International Women's Month (IWM). Each session of three hours duration was sponsored by Philippines' Pag Ibig Fund in Kuwait. The project was initiated by Philippines' Charges D Affaires in Kuwait, Hon. Jose Cabrera III, in collaboration with Migrant Workers Office and Overseas Workers Welfare Administration.

A message sent by Pag Ibig representative in Kuwait, Mac Khalil, stated that the department is honored to have been chosen to sponsor the event to promote the International Women's Month and will continue to do so to provide opportunity to women to enrich their skills and knowledge on lifestyle workshops that can help segment their income while working overseas or upon their return to their country.

Participants were provided with free ingredients and the hands-on supervised session allowed the participants to choose three different popular breads in bakeries and were given the know-how and proper procedures to create the products. Participants were amazed and overwhelmed as the products came out of the ovens tray by tray. "I came to the class knowing nothing about baking, I have never baked in my whole life but after seeing my products, the experience empowered me to go on discovering this newly acquired skill and knowledge, to perfect them and eventually sell the products," commented Leah Hael, a recruitment agency staff.

Mariefe Torio, a Filipina chef, popular for her



local delicacies and favorites, spearheads the scholarship classes of CEE Network. "Since the time CEE Network moved to its new home, we have decided to create a syllabus and practical approach to baking such as designing a home-based environment and equipment in order for them to be familiar with the whole process, since most of them will have to start their businesses at home," commented Torio.

Two more classes are currently open for registration and CEE Network hopes to involve sponsors to finance the project so participants will not incur any expenses. The incoming classes will cater solely to domestic workers working at home. "We hope that more participants will be available to avail the classes so they can use this knowledge to change their professions in future or give them an opportunity to start small home based businesses," stated Acting Philippines' Labor Attaché Cathrine Duladul.

For more details of the classes, check the CEE Network social media sites: @ceenetworklifestyleworkshops or send a message to 55650296 (Whatsapp).

5X Campaign by BEC

Win 5 times your remittance

Bahrain Exchange Company (BEC), specialists in worldwide money transfers and currency exchange, have launched their latest promotional campaign '5X'. This campaign allows customers to multiply their remittance 5 times every week.



Running from the March 26th to December 31st, 2023, the campaign will be open to all customers that make any money transfer transaction from one of its 63 branches, plus customers who send money online through BEC's secure online money transfer service BEC Online through website or App will also be

eligible to take part. Customers will be entered into the weekly draw for the transactions made between each draw dates throughout the campaign period. The draws will be held every Sundays throughout the campaign except for the last draw which will be on Tuesday, 2nd January 2024.

Mr. Mathews Varughese, BEC CEO commented on the campaign, "We are delighted to launch a special campaign '5X' which allows our customers a chance to win 5 times their remittance. This campaign is one of a kind ever launched where customers can win 5 times more every week for the next 40 weeks. We wish all our customers happy Ramadan and great year ahead."

BEC currently has 63 branches across Kuwait including 3 branches at Kuwait International Airport in T4 and T5 terminals respectively. BEC specialises in sending money around the globe safely and quickly to over 46,000 locations in 30 countries. Its global reach has extended to over 200 countries and territories through its partnership with international remittance companies such as MoneyGram, EzRemit and TransFast.

ROASTY TASTY

EATING RIGHT IS EVERYONE'S RIGHT™

100% ROASTED

Whole Grain Snack

TASTE KA MAZAA WITHOUT FRIED KI SAZAA

0% CHOLESTEROL | 0% TRANSFAT

Desi Treat

Roasted Namkeen

Snack Smarter

45+ years of Continued Excellence Since 1974

Sole distributor in Kuwait

Al-Othman & Al-Bisher Trd. Co. W.L.L.

P.O. Box: 22984 Safat 13090 Kuwait

Tel: 22284335 | 22284336 | 22284337

22284338 | 22284339

Email: obtckwt@qualitynet.net

www.obtckwt.com

@obtckwt

Ramadan Trends 2023



By Hermoine Macura-Noble

The first Australian English speaking News Anchor in the Middle East. She is also the Author of Faces of the Middle East and Founder of US-based 501c3 charity – The House of Rest which helps to ease the suffering of victims of war. For more from our Contributing Editor, you can follow her on Instagram @hello_herminoie

With the advent of the holy month of Ramadan, designers are launching their breezy modest looks that can take you from the office to a special iftar or suhoor with family and friends. From embroidered abayas to sand, sea, and water-inspired kaftans, Ramadan collections this year offer plenty of chic options with the inspiration focused on bringing us back in touch with creation and the creator.

Mastermind behind the clean brand illi, Emirati-Moroccan designer Rawdha Thani is offering new takes on the abaya this holy month. Her Ramadan collection features soft pastels and tie-dye abayas in ribbed crepe fabric covered in swirls of gray and blues. With a philosophy that celebrates the individuality and confidence of women, empowering them to feel beautiful and comfortable in their own skin, the collection features high-quality fabrics and unique designs that



cater to the needs of today's fashion-forward women. "With attention to detail and a passion for style, illi brings a touch of sophistication and elegance to every woman's wardrobe," explains Thani.

Another brand to watch is the Saudi label, Dal. Exciting pieces featuring a beautifully crafted Ramadan collection are based on a muted palette of smoky blue, blush pink, ivory, and gold. Mixing simple materials with sequins, such as striped kaftans in mocha, with a collar of sequins in gray, peach, orange, and silver, Dal has a variety of open-front abayas which can take your outfit from day to night effortlessly.

UAE-based Indian designer Pallavi Puri is also set to launch her eagerly awaited spring-summer collection for the holy month of Ramadan. After highly successful innings in the UAE fashion circuit, where Puri



has showcased her designs across the region in various exhibits and

shows, the birth of her own boutique was a natural progression to serve her discerning clientele on a more personal level. Gradually growing more nuanced to include dynamic design and cultural aesthetics elements of Dubai's fashion scene, Puri's latest collection is an ode to modern elegance.

Reinventing summer couture



with georgette, crepes, and satin silk, the Pallavi Puri spring-summer styling remains elegant, breezy, and eminently comfortable. Her new collection's predominantly ivory and champagne backdrop includes deeper blue, enigmatic gray, and occasional Venetian reds, allowing for a spectacular convergence of moods and tonality. The collection consists of bold avant-garde pieces



that lean on a free-spirited bohemian aesthetic with elements like feather details and exquisitely embroidered falcon and stallion motifs.

"The inspiration behind my 2023 Ramadan collection is the elegant modern woman who beautifully remains rooted in tradition. While I was curating this collection, I wanted them to stay relevant in a continuously evolving fashion scene with my dynamic elements of designs and cultural aesthetics," says Puri.

Puri is an established influencer on the Dubai fashion scene. She uses her keen intuition for trends and successfully incorporates new elements to classics like jambiyas, kaftans, and abayas in this collection, adapting them to stay relevant in a continuously evolving fashion scene.

Whether you are looking for a whole new outfit or an abaya to layer over existing wardrobe staples, the Ramadan collections this year will keep you looking chic and fabulous on all occasions.

Sleep deprivation makes fasting challenging

As Muslims around the world mark Ramadan and adjust their sleep patterns according to mealtimes and, in some countries, engage in reduced working hours, an expert on sleep disorders is encouraging the faithful to focus on the quality and quantity of sleep to support their fasting and wellbeing/

Dr. Vaishal Shah, a physician at the Sleep Disorders Center in the American multispecialty academic medical center, Cleveland Clinic, says, "It is well known that we function better when we get sufficient good-quality sleep, but studies have shown that sleep also affects our satiety and hunger levels. According to this research, partial sleep deprivation is associated with changes in the appetite-regulating hormones leptin and ghrelin, which could make fasting more challenging."

Dr. Shah adds that studies have also determined that without sufficient and consistent quality sleep, the immune response is suppressed, making people more susceptible to infections in general, and taking longer to recover from them.

There are three important factors underlying

quality sleep according to Dr. Shah, namely, a consistent sleep schedule, a sufficient period of uninterrupted sleep, and good 'sleep hygiene' habits such as turning off screens.

"Some people will change their habits drastically during Ramadan, and how they do this will depend on their lifestyle and commitments, such as work or family," says Dr. Shah. "It is impossible to say that one pattern is preferable to



another. However, no matter which approach individuals adopt, there are steps they can take to help themselves get enough sleep during the month and to readjust more easily to their regular schedule afterwards."

He says the key is to aim to go to bed at the same time and wake up at the same time every day and try to get the recommended amount of sleep, which is seven to nine hours for adults. This will help

regulate the circadian rhythms, or internal body clock, and encourage restorative sleep, he adds.

If people choose to divide their sleep into a number of sessions throughout the day, he advises that they should make sure this includes one consistent longer block of continuous sleep that is at least five or six hours long, and to aim for the recommended total of seven to nine hours of sleep in a day.

Dr. Shah also advises individuals who have significantly changed their sleeping pattern during Ramadan to ease back into routine afterwards. For example, if people have swapped night and day, they should adjust back to their normal routine slowly, moving their bedtime and waking-up time by a few hours every day, so that their body clock can adjust more easily. As it is not only the number of hours that is important, but the quality of sleep, Dr. Shah suggests paying attention to sleep hygiene factors, such as keeping the room dark, having a comfortable bed and ensuring an ambient temperature and no noise. He adds that people should aim to turn off their televisions and electronic devices at least an hour before going to bed.

"Sleep needs to be uninterrupted as far as possible, leaving you feeling refreshed or rejuvenated and able to function appropriately during the day without feeling sleepy," Dr. Shah concludes.





FLYWORLD LUXURY
Tourism Research Centre

Send money & win a
dream vacation to Baku!



LuLu Money
Network powered by
TRANSFAST





**SEND SMART
WIN SMART**



Trip to Baku
1 person can
accompany the winner

iPhone 14 Pro
every 10 days



Download
LuLu Money App
Now!



T&C Apply

Global companies to undertake road repair work



In the wake of persistent complaints by legislators, citizens and other road users about the pathetic condition of roads in Kuwait, and their poor maintenance over the years, Minister of Public Works and Minister of Electricity, Water and Renewable Energy, Amani Bougamaz, held a meeting in early March with representatives of several embassies to ascertain whether large infrastructure companies in their countries would participate in road infrastructure development and maintenance in Kuwait.

The meeting has apparently begun to show results with the embassies of Turkey, Japan, China, France, Korea and Germany providing the names of 35

leading infrastructure companies in their countries that have expressed willingness to participate in road development and maintenance work in Kuwait, while representatives of the US embassy expressed their readiness to provide the required support and expertise in the field of infrastructure.

Specialized teams formed by the ministry for this purpose have reportedly opened channels of communication with the concerned companies overseas, and it is expected that discussions in this regard could be completed over the next two weeks. The ministry is understood to have stipulated that the companies selected for the road projects will first need to register with the Kuwait Direct Investment Promotion Authority and agree to open an office in Kuwait so as to facilitate the training of national youth and the transfer of technical expertise, as well as provide job opportunities for young Kuwaitis.

A total of 35 companies from the five countries have been shortlisted for the project, and all of them are pioneers in the field of infrastructure development, road laying and maintenance. Among the companies are 20 from Turkey, five from Japan, three each from China, Korea and France, as well as one company from Germany.

Bangladesh Embassy marks Independence and National day

Bangladesh Embassy held a ceremony on 26 March at the chancery to celebrate the country's Independence and National Day. The ceremony, officiated by Minister of Labor and Chargé d'affaires at the embassy, Mohammed Abul Hossain, was attended by community members, embassy staff, and media personnel.

The program commenced with the ceremonious hoisting of the National Flag by Mr. Abul Hossain, followed by placing of a floral wreath before the portrait of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman. Top officials of the embassy then delivered messages from high-ranking members of the Bangladeshi government, followed by a short video documentary presentation highlighting the Independence and National Day.

Later, leaders and members of the Bangladesh community and various sociocultural organizations delivered speeches and highlighted the day's significance. Through their addresses, they paid the highest tribute to the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, and the freedom fighters who laid down their valuable lives for the country's independence.

Chargé d'affaires, Mr. Abul Hossain paid homage to the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, and his



martyred family members. He also paid tribute to the three million martyrs, two hundred thousand women, and all the freedom fighters for their extraordinary contributions and great sacrifices during the Liberation War in 1971.

He emphasized the political life of the Father of the Nation, including his immense contributions to the Liberation War. He also played up the development of Bangladesh under the charismatic leadership of the Hon'ble Prime Minister of Bangladesh Sheikh Hasina. The Chargé d'affaires urged the expatriate community in Kuwait to work together with utmost sincerity and integrity to improve the country's image. Finally, he thanked everyone present at the discussion session.



LuLu Hypermarket felicitates winners of Hala promotion



LuLu Hypermarket, the retailer of choice among discerning shoppers in the region, organized a prize distribution ceremony on 25 March at the Al Rai outlet to felicitate winners of its Hala February promotion.

The LuLu Gift Voucher promotion that ran from 1 February to 11 March, as part of Kuwait's Hala February celebrations, gave shoppers who purchase goods worth KD5 the chance to win gift vouchers of various denominations from a prize pool that totaled KD17,500.

The promotion, which ran concurrently at all branches of the hypermarket, saw a total of 115 lucky winners receiving free gift vouchers.

Five winners received KD1,000 worth of gift vouchers, 10 winners received KD500 gift vouchers, 50 winners were presented with gift vouchers worth KD100 each, while a further 50 winners were distributed gift vouchers worth KD50.

The winners were presented with the gift vouchers during the prize distribution ceremony held in the presence of the top management of the hypermarket. The digital draw for picking the winners was held in the presence of officials of the Ministry of Commerce and Industry and LuLu officials on 20 March.

Kalyan Jewellers announces new brand ambassador

Kalyan Jewellers, one of the most trusted and leading jewelry brands in India and the region, announced the appointment of Rashmika Mandanna, a pan-Indian actor working across several regional languages, as its new brand ambassador to represent Kalyan's lifestyle segment.

With this appointment, Mandanna joins the likes of Amitabh Bachchan (Global Ambassador), Katrina Kaif (National Ambassador), Nagarjuna (Andhra & Telangana), Prabhu (Tamil Nadu), Shivaraj Kumar (Karnataka) and Kalyani Priyadarshan (Kerala) and other renowned celebrities who are associated with Kalyan Jewellers.

Commenting on the appointment, Executive Director of Kalyan Jewellers, Ramesh Kalyanaraman, said: "We are thrilled to have Rashmika Mandanna as our brand ambassador for the Telugu, Kannada, and Tamil Nadu markets. Together with Kalyani Priyadarshan, she will be the face of our lifestyle jewelry lineup. We are confident that her popularity and appeal will help us connect with a wider audience and strengthen our brand further."

For her part, Rashmika Mandanna expressed her excitement about the association and said, "I am thrilled to be joining the Kalyan family alongside icons like Amitabh Bachchan sir, Nagarjuna sir, Prabhu Ganeshan sir and more. I believe it is an honor to represent a brand that has such an enormous legacy. I have always been fascinated by the beautiful designs and intricate craftsmanship of Kalyan Jewellers, and I look forward to being a part of their journey toward excellence."

Kalyan Jewellers has been expanding its presence across the Middle East and India and has recently launched several



showrooms in different cities. Each of these showrooms offers a wide variety of designs and lifestyle-focused house brands such as Lila (Diamonds and semi-precious stone jewelry), Tejasvi (Polki jewelry), Mudhra (Handcrafted antique jewelry), Ziah (Solitaires like diamond jewelry), and Rang (Precious stones jewelry). With the appointment of Rashmika Mandanna, the brand aims to reach a wider audience and reinforce its position as a trusted jewelry brand in India.



BSK holds 'Press Appreciation Awards' ceremony

British School of Kuwait (BSK) held a 'Press Appreciation Awards' ceremony at its premises last week to honor and thank journalists for their continued support to the school in all its activities.

Journalists were warmly welcomed by Kefah Al Mutawa, the media director as well as the school management. A sneak preview performance was then given by the children of their Gergean event next week. The beautiful rendition, which was lively and colorful, showcased the talents of the children.

Addressing the press, Principal Emma Bowie said, "Our relationship with our friends

Celebrating 45 years of Educational Excellence

in the press is extremely important to us and we are delighted to have the chance today to connect in person and to show our appreciation for you all. Together we all recognise the foundational importance of education to the continued betterment of society and it is to the credit of press outlets that education continues to feature prominently within the national news landscape."

She went on to note, "Coming up, we also

have some exciting occasions before the end of the school year, including our upcoming graduation ceremony, celebrations for Gergean, our Middle Phase drama production, and a geography field trip to Iceland to name but a few. And, of course, the exam successes of our IGCSE, AS and A Level students in mid-August are something we look forward to with great anticipation along with our students.

Journalists were also put to test with a creative competition that had everyone

enjoying the group activities specially crafted for the event.

The event concluded with the Chairwoman and founder Madame Vera Al-Mutawa thanking the press for their support to BSK and education in Kuwait. She pointed out that BSK was celebrating its 45th anniversary this year.

Madame Veera has been among the educational pioneers in the country and today, 45 years on, her vision for BSK has been vindicated by the school being among the leading and exemplary academic institutions that provides excellent education to students in Kuwait.

Cash-rich and homeless in Kuwait...

CONTINUED FROM PAGE 1

Meanwhile, as of the end of 2020, there were 91,542 applicants registered on the government's waiting list for public housing. At an average allocation of around 8,300 units per annum, it would take more than 11 years for PAHW to provide homes to those currently on the waiting list, even as more people get added to the list each year.

To address the persistent housing shortage, amid the sluggish pace of house allotments and slow development of new residential projects, the government provides 400 square meters of land for young families willing to build their own homes. First-time home owners are also eligible for an interest-free loan of KD70,000 from Kuwait Credit Bank along with KD30,000 worth of building materials at a subsidized price. Or they can avail of an interest-free loan of KD70,000 to cover either the purchase of a home of at least 375 sq meters or the construction of a home in case the applicant already owns land.

However, the newly allocated land parcels are usually in outlying areas where new residential cities are being constructed. Without an efficient public transportation and road network, constructing homes and living in these distant locales becomes even more expensive, not to mention the long daily commute for new homeowners to reach Kuwait City, where most businesses and government offices are located.

The continuing crisis in Kuwait's housing sector was once again brought to the limelight in a report published last year by Kuwait Financial Centre, or 'Markaz', the leading asset management and investment banking institution in the country. The report, titled, 'Housing Problem in Kuwait and the Way Forward' underscores the various challenges facing Kuwait's residential real estate sector, and ways to mitigate the housing crisis.

Emphasizing the scarcity of land and high cost of building new homes in Kuwait, the report notes that in some locations of the country land price account for nearly 80 percent of the value of a house, significantly above the international standard of 30 percent, which makes it well beyond the reach of most young salaried citizens. The unrealistic rise in housing prices has led to a situation where the price-to-income ratio — median house price divided by median household income — is around 16, which is over five times higher than in neighboring Saudi Arabia, and higher than even in London or New York, said Markaz.

What this ratio implies is that, by paying monthly installments from their disposable income, it would take more than 16 years for a citizen of average means to repay the loan procured to purchase a residential apartment in Kuwait. To put this figure in perspective, in Hong Kong, long considered the most expensive place to buy a home, the median cost of a family home is only a little higher at 18.

The Markaz report identified several shortcomings for causing and exacerbating the current housing impasse, including the absence of private sector participation, limited access to

financing, low-density zoning in near-urban areas, high capital costs associated with developing infrastructure, and the high rate of urbanization.

In 2008, the government also passed laws aimed at preventing speculation in land prices that restrict private companies from buying and trading in residential property. Although well-intentioned, the restriction had the unintended consequence of cutting off private participation and investment in the public housing sector.

Without private sector involvement, the government-owned Kuwait Credit Bank (KCB) became the sole entity responsible for financing public housing in the country. In addition, the state owns 95 percent of land in Kuwait and regulates residential real estate developments through parceling and allocation of land plots.

Experts point out that the sole financing mode, along with government monopoly on land, has led to an over dominance of government in public housing, which has been detrimental to competition and growth of this sector. A report in June 2021 by the PAHW claimed the slow pace of housing projects were in part due to the diminishing funds available with KCB, with the bank able to finance only 12,000 more plots. Local banks, on the other hand, have been reluctant to lend money for residential housing, as Kuwaiti law does not allow foreclosure on homes, even if they are mortgaged with the bank.

Another factor adding to housing woes is the restrictive zoning, which incidentally began with the country's first urban masterplan in 1952. In the wake of new-found oil wealth, and energized by Kuwait's independence in 1961, a revived master plan aimed to translate the newly created state's welfare provisions into physical reality. Strict land zoning that limited what could be built where, along with low levels of mixed-use zoning in residential areas were introduced. Although over time several new master plans were developed to accommodate the growing population, they all tended to follow the original format.

Over the years, restricting zoning, with Kuwait City, zoned exclusively for commercial development, resulted in near-urban areas developing around the capital. These suburban developments conformed to PAHW stipulations of 375 sq meter plot per residential dwelling and a residential density of 12 units per hectare. The PAHW stipulations, which were in line with citizens' preference for individual homes and villas, resulted in an urban sprawl in areas close to the capital. Lack of more urban land within proximity of the capital, and social reluctance to live in more space efficient high-rise residential complexes contributed to exorbitant prices for available land.

Putting forward its recommendations to mitigate the housing crisis, the Markaz report called for increasing the supply of suburban land, relaxing zoning requirements by increasing the density of residential urban land, along with improving infrastructure and accessibility, revising the floor area ratio to stimulate the development of higher

density residence, offer a differentiated housing program for high-income and lower-income households, legislate laws for co-ownership of properties, and increase affordability through private sector financing.

With the Constitution obligating the state to provide housing financing to citizens, the government recently drafted a new mortgage law for local banks. If and when passed by the National Assembly, the new law will enable local banks to provide a mortgage loan of up to KD140,000, with the government paying interest for the first KD70,000 on behalf of the citizen. The proposed mortgage law also stipulates that banks would be permitted to repossess the homes of customers who default on repayments, on the condition that the government rehuses evicted persons.

In a further move designed to address the housing shortage, in late December of last year, Parliament also approved a proposal to amend

the Public Authority for Housing Welfare Law. The amendment mandated PAHW to establish public shareholding companies that will implement housing projects in partnership with private partners and large international companies.

Demand for public housing is only set to increase in the coming years, considering the country's youthful demographic, where three-quarters of Kuwaitis are below 39 years of age, and given the relatively high population density of 266 people per sq. km of total land at the end of 2022 — this density is far higher when the limited urban space and 100 percent urbanization are factored in.

Until the authorities change the current path of urban development and adopt a more sustainable approach, and unless the government and parliament cooperate and coordinate to introduce laws and policies to mitigate the housing crisis, Kuwaitis would continue to remain cash-rich and homeless in their own country.



RAMADAN IFTAR Special

IFTAR PARTY PACK

1.600 KD

- Dates
- Water
- Juice
- Fruit Salad
- Snacks (2 types)
- Quarter Alfham with Rice
- OR
- Half Chicken Alfham

IFTAR PARTY PACK

1.950 KD

- Dates
- Water
- Juice
- Snacks (2 types)
- Fruit Salad
- Laban
- Chicken Majboos
- OR
- Chicken Biryani

Free Party Hall* for Iftar Gatherings

*Subject to Availability

ORDER NOW

9876 6813, 9876 6814

Shop 7, Pearl building, Khairan

9220 4029, 9220 4030

Near Thakkara Restaurant and Lulu Center (old) Fahaheel

EXCLUSIVE to THE TIMES KUWAIT

Budapest

150 years old city still young in heart



By Nourah Khan
Exclusive to
The Times Kuwait

For two weeks in spring of this year, Budapest, the capital of Hungary, will be celebrating a birthday bash like no other. The annual 'Budapesti Tavasz Fesztivál' or the Budapest Spring Festival, will this year celebrate the storied city's 150th anniversary, with multiple cultural events and experiences across genres and arts, held at various venues across the city from 20 April to 2 May.

To be a part of this colorful celebration in a colorful city, visit the Hungarian capital this spring. With

Kuwait Airways now flying direct

to Budapest, traveling from Kuwait to Hungary has become that much easier. Often called 'Little Paris in the middle of Europe' and the 'Pearl of the Danube', this beautiful city with its old heritage buildings and charming streets is still very much young at heart, and offers visitors the vitality of modern cities while retaining the allure of an old town.



The best time to travel to Hungary is during the months in spring from April to May, or in the autumn from September to October, when the country enjoys a mild climate with much less tourist arrivals than during the summer or winter months, allowing you to explore the country and its myriad attractions at a leisurely pace.

My first visit to Hungary was in winter, when the beauty of wintry Budapest heightened the Christmas atmosphere and made it very special for me. The cold winter weather did not pose a problem for me, and on the contrary, I found that the capital city is wonderful even in winter. There are many beautiful places to visit in Budapest, just make sure that your stay is in a strategic location that makes it easy for you to move around to all the tourist places. I chose to stay in the Kempinski Hotel Budapest and my room had a direct view of the famous Budapest Wheel

As I love photography, one of the most beautiful places I loved was 'Fisherman's Bastion'. Visiting this place is a must on a trip to the city. The construction of this neo-Roman monument ended in 1902 and the fishermen who protected the neighborhood were honored. The seven turrets of the bastion represent the seven Hungarian tribes who founded present day Hungary in 895.



To take some of the most beautiful pictures in Budapest, you need to visit the bastion which provides the best panoramic views of the city from its turrets and balconies.

The Budapest Parliament is also another iconic building to visit. Located on the eastern bank of the Danube River, the Parliament is amazingly large and is among the largest buildings in Europe. Designed in neo-Gothic style and opened in 1902 the largely symmetrical building is truly imposing, with large ornamental stairs leading up from an enormous sixteen-sided central hall and beautiful frescoes adorning the ceiling of its vast dome.

Adjoining the central hall are two huge chambers, the Lower House and the Upper House, with the Lower House currently serving as the country's National Assembly, while the Upper House is used for ceremonies and conferences. The Holy Crown of Hungary, which is displayed in the central hall, is also known as the Crown of Saint-Étienne in French (Crown of Saint Stephen in English), was the coronation crown used by Hungarian kings since the 12th century. The Parliament is most picturesque at night as the building lights up in a beautiful golden color that is reflected on the Danube River flowing by.

Other amazing places in Budapest include the Buda Castle that includes many important medieval monuments and museums. The Buda Castle was built to protect the city from attacks by the Tatars and Mongols. Although most of the castle has been restored today, it was severely damaged during World War II.

The castle is beautifully lit at night, and the patios are kept open all day. The castle has emerged as one of the best tourist places in Budapest.

There are other unusual places to visit if you love photography, such as the Museum of Sweets and Selfies, which is the first museum of sweets and selfies in Europe. Spread across two levels and 11 differently themed rooms, the 400 square meter venue provides you with an opportunity to click unique photos of yourself or each other, against a backdrop or installation that is only limited by your imagination. Due to its great success, they have already opened a second place, where people again never run out of ideas. Other experiences that you must seek out on your visit to Hungary include the thermal baths experience. Hungary has over 300 thermal springs, some of which can reach temperatures of nearly 80 degrees Celsius and many tourists visit



Hungary for the purpose of medical tourism to take advantage of the mineral baths fed by the hot springs. Every day tourists and locals take advantage of visiting these thermal springs to relax, with some of the larger and more popular ones being at Rudas, Gellért and Széchenyi, so do not forget to pack your bathing suit and towel.

There are many Hungarian dishes that must also be tried on a visit, the most famous of which is the langouste, a delicious flatbread, which is undoubtedly the favorite food of most if not all Hungarians. Its origins are believed to be from the Turkish influence, while others believe that it comes from the ancient Romans. It is usually eaten with garlic sauce, cheese, truffle (sour cream), or even sausage.

Hungary is also famous for its health resorts of different styles, as it includes, for example, 1,500 health resorts designed with Turkish, Greek and Roman architecture. So you must allocate part of your daily program to visit these resorts.

In addition, Hungary is distinguished by the variety of cultural events it hosts, with the annual 'Spring Festival' being the main one, with artists and musicians from around the world participating in this festival.

Shopping in Hungary is especially amazing. I noticed that prices in Hungary are cheaper than in many other countries, and even the average daily spending was lower than in neighboring countries. Váci Street, one of the main streets in Budapest, is a wonderful market that extends over a vast area. The street encompasses several markets, shops, and restaurants that serve delicious local cuisine, as well as many popular markets from where you can buy what you need at the best possible price.

However, Hungary is not just Budapest, there are many other beautiful cities in Hungary, but since time did not permit, my visit was limited to the capital. I intend to repeat the visit again some day to enjoy the rest of the cities of Hungary, and with Kuwait Airways now operating direct flights, the prospect of visiting Hungary again has been made all the more easier.

Noura Khan, a Kuwaiti national, holds a degree in law from Kuwait University and has worked as a journalist prior to taking up a position in the government. In 2018 she started blogging on travel and has visited more than 57 countries since. She has more than 54K followers and her blog post @nourajtraveller is well appreciated for content and travel information. Noura writes exclusively for The Times Kuwait on her travel visits.



EXCLUSIVE to THE TIMES KUWAIT

Tax the Rich to Save the Planet



Owen Gaffney

Project Lead of Earth4All, is Chief Impact Officer at Nobel Prize Outreach.

The Intergovernmental Panel on Climate Change (IPCC) has issued a final warning to humanity: unless we halve greenhouse-gas (GHG) emissions by 2030, we will have no chance of capping global temperatures at 1.5° Celsius above pre-industrial levels. Achieving that target will be extremely challenging, but it is both possible and affordable, if we ensure that the world's wealthiest pay their fair share.

Inequality has skyrocketed in recent years. During the pandemic, as more than 160 million people were pushed into poverty, the world's ten richest people doubled their fortunes. The wealthiest 10 percent of the global population now rake in 52 percent of global income and hold 77 percent of global wealth, while the poorest 50 percent claim just 8 percent and 2 percent, respectively.

“

We predict that, unless concerted action is taken, inequality will continue to grow throughout this century, leading to rising social tensions and unrest, and making it far more difficult to tackle existential crises like climate change.

”

The gap continues to widen. Billions of people are suffering from rising living costs and stagnant wages, and with recession looming, prospects for achieving greater prosperity appear bleak. The world has never been so wealthy, yet most people endure chronic economic insecurity. This is a recipe for deeply polarized, dysfunctional societies, democratic decay, and a dangerously unstable world.

Economic inequality is reflected in climate inequality. As the IPCC notes, the 10 percent of households with the highest per capita emissions — that is, the wealthiest households globally — contribute up to 45 percent of consumption-based household GHG emissions. The bottom 50 percent — four billion people, many of whom face severe energy insecurity — contribute just 13-15 percent.

Here, too, the gap is continuing to widen: the richest 1 percent — 63 million people earning at least \$109,000 per year — are the fastest-growing source of carbon emissions by far. And this is happening at a time when, every month, the world is burning through more than 1 percent of its remaining carbon budget for limiting global warming to 1.5°C.



But the discrepancy in emissions is only part of the story. As the IPCC's new report highlights, there is overwhelming scientific evidence showing that an equitable approach to climate action, in which the benefits and burdens of the needed transformation are distributed fairly, is vital to build social trust, without which the 2030 target will be all but impossible to meet.

This aligns with our assessment at Earth4All. We predict that, unless concerted action is taken, inequality will continue to grow throughout this century, leading to rising social tensions and unrest, and making it far more difficult to tackle existential crises like climate change. Concentration of wealth leads to concentration of power, with the wealthiest actors enjoying disproportionate influence over elections and public policy. This undermines trust in democracy, making it more difficult for governments to make long-term decisions that serve the common good. More egalitarian countries tend to have higher levels of trust in government, in addition to better outcomes when it comes to education, health and longevity, obesity, child mortality, crime, and the environment.

As the IPCC report makes clear, averting the worst effects of climate change demands a profound economic transformation in the next decade. But that transformation can succeed only with broad public support, based on a new social contract that ensures a fairer distribution of wealth and income.

Specifically, by 2030, Earth4All proposes that the wealthiest 10 percent in all countries should be claiming less than 40 percent of national incomes, with their share remaining on a downward trajectory thereafter. Past experience shows that progressive taxation on both income and wealth for individuals and corporations would be an effective means of achieving this.

This means targeting the assets of the extremely wealthy wherever they are held, including in tax havens, and developing and sharing national registries of assets held in different forms. Governments should also hike taxes on luxury-related consumption that drives GHG emissions, such as the use of private jets.

In addition, we recommend implementing

a universal minimum corporate-tax rate that is close to the global average of 25 percent — far higher than the 15 percent rate agreed by the G20 in 2021. Multinational corporations should be subject to the same tax rates as domestic companies, with unitary taxation of global profits based on the share of sales, employment, and assets in each country.

We also propose taxing windfall profits in sectors like energy. While the world has confronted an energy crisis driven by the war in Ukraine, fossil-fuel companies should not have been able to pocket hundreds of billions of dollars in profits. Likewise, governments must close international tax loopholes and eliminate outsize subsidies on fossil fuels that now top one trillion dollars annually, once and for all. The IPCC estimates that removing subsidies could lower GHG emissions by up to 10 percent by 2030.

More broadly, governments should use

progressive taxation to discourage share-buyback schemes. At a time when the world needs innovation to facilitate economic transformation, inflating shareholders' gains must not come before investment in research and development.

Crucially, whatever additional revenues are generated by progressive wealth and income taxes must be used to protect the most vulnerable groups, support those who are displaced by the green transformation, advance gender equality, and overhaul energy and food systems.

By easing social tensions and improving well-being, progress on inequality would make democracies more stable and resilient, enabling them to respond to shocks more effectively and make rational long-term decisions for the common good, not least with regard to climate change. But, as the IPCC has made clear, time is running out.

Darbar
دربار
RESTAURANT

Enjoy Ramadan
IFTAR BUFFET
Indian & Arabic
KD 5 PER HEAD
Include water/juice/Lassi & dates

KUWAIT CONTINENTAL HOTEL
22527300; Ext:5, 94075442 | 94075445

EXCLUSIVE to THE TIMES KUWAIT

Beyond Industrial Policy



**Anne-Marie Slaughter
and Elizabeth Garlow**

Anne-Marie Slaughter, a former director of policy planning in the US State Department, is CEO of the think tank New America, Professor Emerita of Politics and International Affairs at Princeton University, and the author of *Renewal: From Crisis to Transformation in Our Lives, Work, and Politics*.

Elizabeth Garlow is a senior fellow at the New Practice Lab at New America.



The United States has (re)discovered industrial policy. As President Joe Biden's National Security Strategy puts it, the administration views 'modern industrial and innovation strategy' as the backbone of the future economy. It is an economic policy, a trade philosophy, and a political strategy focused on making as much as selling, producing as much as buying, and dignity as much as efficiency.

As a foundation for a shift to a post-neoliberal economy and society, this policy framework has potential, particularly with its emphasis on strategic public investment. But to meet the full spectrum of challenges facing Americans, it must go further, embracing new ways of making goods and providing services that emphasize the value of relationships and healthy local economies.

As the name suggests, industrial policy is rooted in an era when the term 'industry' was synonymous with making things at scale through mass production. Harvard University economist Dani Rodrik describes contemporary industrial policy as an illustration of a new doctrine of 'productivism', which emphasizes good jobs at good wages distributed 'throughout all regions and all segments of the labor force'. Unlike neoliberalism, productivism recognizes the critical role of government and civil society when it comes to job creation; unlike Keynesianism, it focuses on supply-side measures that would enable workers to provide for themselves rather than rely on redistribution and social transfers.

Biden's signature legislative achievements, the CHIPS and Science Act and the Inflation Reduction Act, with their many 'buy American' provisions, certainly fit this description. Likewise, the bipartisan Infrastructure Investment and Jobs Act, which Biden signed into law in November 2021, is already putting construction crews to work on roads and bridges in every state, and promises to create plenty of jobs to expand broadband access.

The administration's industrial policy focuses on investing intensively in domestic

energy production and manufacturing, with an emphasis on some sectors, such as semiconductors, advanced computing, and biotechnologies, that promise to create good jobs requiring increasingly educated and well-compensated workers. Realistically, however, all manufacturing will rely on steadily increasing automation, powered by artificial intelligence, which threatens to leave millions of workers behind over the long run.

A more radical shift is required. What we need is an economic and social paradigm that incorporates the value of interpersonal relationships and seeks to harness our ability to help each other thrive. Such an approach would embrace production but insist that workers be connected to one another, to what they produce, and to the broader ecosystem on which we all depend. In line with the doughnut

form of human interaction that produces health and well-being at every stage of life, including education, coaching, therapies, mentoring, training, and guiding.

First, however, we must examine the assumptions that shaped our old economic-policy paradigms, starting with human nature. Previous policy frameworks conceived of us as homo economicus, pursuing our self-interest through rational calculation and competition. But biology, sociology, anthropology, and psychology have all shown that human beings need connection and belonging as well as individual agency. By fostering healthy and supportive relationships, we are more likely to achieve our individual goals.

Neoliberalism's emphasis on individualism over mutualism has come at great social cost. As US Surgeon General Vivek Murthy has pointed

based on the logic of competition among states, localities, and entities. Moreover, these emerging policy frameworks still view prosperity as a function of economic growth. A better approach, particularly for regional economic development, would treat well-being as an end in itself rather than a byproduct of higher output.

Ongoing experiments highlight the potential benefits of an economic framework rooted in connection, community, care, and participation. The Industrial Commons in Morganton, North Carolina, for example, is fostering a regional textile manufacturing ecosystem through an integrated network of employee-owned industrial cooperatives using cutting-edge technologies to reduce waste. In its quest to create long-term local prosperity, the organization plans to develop land for worker-owned housing, social cooperatives, and a community-based 'maker space'.

Another experiment combining innovative technology with community, care, and participation is the Bronx Cooperative Development Initiative, which has created a network of community and labor organizations, anchor institutions, and small businesses focusing on innovation in digital-fabrication technology. Regional community-led nonprofits such as the Good Work Institute of Hudson Valley, New York, insist there is 'another way' rooted in 'care and connection, and wise stewardship of our shared resources'.

These efforts are illustrative of a broader groundswell. They may not look like the high-tech factories envisioned by Biden's new industrial policy, but these local initiatives are building economic models based less on mass production than on customized connection, scaled-up through networks. The policy framework we need should foster an economy that supports the industries of human flourishing on a healthy planet.

“ Emerging policy frameworks still view prosperity as a function of economic growth. A better approach, particularly for regional economic development, would treat well-being as an end in itself rather than a byproduct of higher output. ”

economics framework proposed by the British economist Kate Raworth, it would recognize that prosperity depends on our ability to care for ourselves, one another, and the Earth through policies that 'meet the needs of the people within the means of the planet'.

Such an approach would also seek to reinvent the service economy. The goal would be to bring about a vast expansion of care jobs, which depend on the nature and quality of our relationships, to include every conceivable

out, the country is in the midst of a loneliness epidemic, with 60 percent of Americans and 75 percent of the country's younger people struggling with feelings of social isolation. It turns out that the pursuit of human happiness requires care and community as much as the freedom to go our own way.

Seen through this lens, the new breed of industrial policy rests on flawed philosophical foundations. While emphasizing local and regional development priorities, it is still

PREMIER
WEEKLY
NEWS
MAGAZINE

Follow us on
 @thetimesq8

For latest News Updates please visit www.timeskuwait.com



Digital detoxification needed more than ever

A story carried last week by the venerable British broadcaster, BBC on its online platform implied that 'digital detoxification', where a person voluntarily refrains from using digital devices such as smartphones and computers for a period of time, was impossible in this age of digital dominance of our lives.

The story begins by noting that: A digital detox requires shelving technology almost entirely: taking a break from screens, social media and video conferences for multiple days. The goals – reducing stress or anxiety, and reconnecting with the physical world – are well-intentioned. And although there aren't scientifically proven benefits from periods of tech abstinence, that hasn't stopped the digital detox from becoming a coveted challenge.

However, the story builds on the wrong premise that 'digital detoxification' applies to everyone who uses digital devices today. Detoxification as the term implies applies to removing the effect of toxins from a person acutely intoxicated to a substance. What the article does not clarify is that digital detoxification is prescribed for people who are addicted to spending an inordinate amount of time daily on their digital screens.

The story does not distinguish between people who use their digital devices normally for work or study and those who are addicted to their digital devices. Detoxification is aimed at people who spend the larger part of the day scrolling through digital screens while going through the multiple wormholes of online content in search of 'digital gratification'. As one doctor put it, staring at digital screens may be momentarily pleasurable, but pleasurable behaviors usually end up becoming addictive.

Specialists point out that excessive time spent checking our devices activates the reward circuitry in the brain, which triggers the body to release the 'pleasure hormone' dopamine. This is also exactly what happens when we become addicted to a toxic substance, whether alcohol, tobacco or drugs.

Digital detoxification — a term reportedly first coined in 2012 when digital screens were beginning to intrude into people's lives and luring them away from direct social interactions — is recommended for those addicted to their digital screens. It requires weaning the affected person from all digital devices, social media interactions and other digital crutches for multiple days at a stretch, while encouraging them to engage in outdoor activities and physical social interactions.

Signs that you need a digital detox include anxiety, depression, irritability, frustration or anger, feeling insecure, loss of sleep, and an inexplicable urge to consume, respond, or check in on our digital devices throughout the day. Other indications are ignoring chores and responsibilities at home or work and instead spending time online, as well as losing interest in personal interactions and preferring to connect with people only online.

Having made that distinction on who needs digital detoxification, there is no denying the suggestion in the BBC story that today, more than ever, people are spending a whole lot of time in front of digital screens. This extended period of sitting with our digital devices is undoubtedly harmful to our physical health and mental wellbeing. Other than digital

addicts, even normal people could benefit from reducing the time they spend with their digital devices.

This is especially pertinent in Kuwait, a country where the rate of internet penetration and mobile connectivity are among the highest in the world. A new report on digital consumption shows that by the end of 2022, the internet penetration rate in the country was around 99 percent, the number of social media users was over 3.6 million, and there were more than 7.6 million cellular mobile connections.

These cellular connections, it should be remembered, were for a population of less than 4.8 million people, or equivalent to around 162 percent of the total population. A digital detoxification certainly appears to be a necessity, rather than a matter of choice, for many people in Kuwait who remain welded to their digital devices throughout the day.

The surge of digital screens into our lives definitely needs to be moderated. But attempting a digital detox in 2012 would have been a cake walk compared to now, when our lives have become almost inextricably linked to technology. We now use our digital devices to work, to play, to socialize, to seek immediate information, make payments and online purchases.

The digital detox of 2012 may be outdated, but that does not mean we are doomed to mindlessly scroll through our screens the rest of our lives. Instead of causing ourselves more anxiety by attempting to live without our phones for a week or more through 'digital detoxification' programs, we can approach screen time in a more responsible way that feels right for our individual lives.

Here are some ways that experts recommend to reduce daily screen time.

Rather than cutting out technology altogether, practice digital mindfulness. Digital mindfulness may be more practical for some people, in lieu of a full detox: as it involves less worry about cutting tech out entirely, and more focus on being intentional with its use. Mindfully reducing digital time is also a great way to find out if technology is holding you back from living your life to the fullest.

Experts say that even if people cannot walk away from their screens entirely, paying attention to specific tech-use patterns by using various apps available online can help them use technology more intentionally. For instance, One Sec, a plugin that makes users take a deep breath before they can open and access the apps on their phone. It forces the user to take a moment before they log on and helps pull them out of autopilot mode.

Other apps that help reduce online interruptions and lets you focus while working online include the Freedom app that allows you to block whatever sites distract you on your mobile device or computer; and Off-Time, available for Android users, lets you selectively block calls, texts, and notifications. On an iPhone, the 'Do Not Disturb' setting offers a similar service.

Ultimately, say experts, the goal should not be to cut off technology completely, or internalize the pressure to do so. People still need to send an email or dash off a text, but they should do so without getting distracted by the multiple 'fatal attractions' of online content.

Protein test helps detect heart disease

Cholesterol, a fat-like substance produced by the liver, is an important body substance that helps make cells and performs other functions involving vitamins, and hormones. Cholesterol is carried through the blood on proteins, called 'lipoproteins'.

There are two types of lipoproteins that carry cholesterol throughout the body: Low-density lipoprotein (LDL) cholesterol, sometimes called 'bad' cholesterol, which makes up most of your body's cholesterol; and High-density lipoprotein (HDL) cholesterol, sometimes called 'good' cholesterol. Too much LDL cholesterol can lead to it building up on the walls of your blood vessels. This buildup is called 'plaque', and it can cause health problems, such as heart disease and stroke.

On the other hand, HDL cholesterol absorbs excess cholesterol in the blood and carries it back to the liver. The liver then flushes it from the body. High levels of HDL cholesterol can lower your risk for heart disease and stroke. A simple blood test can determine your levels of LDL and HDL cholesterol. The results of cholesterol tests can determine whether you need to start taking medications or adopt certain lifestyle changes to bring your cholesterol levels into a healthy range.



While standard blood tests can reveal the levels of LDL and HDL in the blood, it cannot predict the condition of the heart, as it only measures the mass of the two cholesterol in the blood. New research now finds that testing for apolipoprotein B-100 (ApoB) that attaches to LDL cholesterol may be a better test to detect whether or not your heart is healthy, as it detects the number of particles of LDL cholesterol. HDL cholesterol or good cholesterol does not carry the ApoB protein.

According to the findings, the test can be used to identify more patients at risk for heart disease, especially those whose cholesterol levels appear normal. The new test could prove an important tool in providing early warning that potentially helps keep patients out of the hospital for cardiovascular diseases such as heart attacks and strokes.

For their study the researchers used health data of 705 individuals collected between 2010 and 2022, the researchers evaluated how many of the patients were tested for ApoB and LDL cholesterol levels. The team found that 46 percent of the patients had elevated ApoB levels, even when their LDL cholesterol levels were considered to be in the healthy range.

The high levels of ApoB indicated that there were a lot of bad cholesterol particles circulating in the patient's body, which increases the risk of heart disease, stroke, and heart attack. The findings suggest that some people with healthy cholesterol levels may still be at risk for heart disease.

Though the frequency of ApoB testing among people increased during the study period, the researchers found that the test is still underutilized. They added that more people should gauge their risk of heart disease by conducting an ApoB test, as it provides a better picture of how much bad cholesterol is circulating — not just the mass of LDL cholesterol.

People who should look to take an ApoB test are those who have a family history of heart disease, patients with high cholesterol levels and those who have already had a stroke or heart attack. Doctors say that measurement of ApoB can actually help to identify patients at risk earlier and recommend lifestyle modifications and lipid-lowering therapies that could potentially decrease their incidence of cardiovascular disease. Cardiologists hope this test will soon become more widely used to identify risk factors and help prevent heart disease.



An Insolvency Iceberg



Takatoshi Ito

A former Japanese deputy vice minister of finance, is a professor at the School of International and Public Affairs at Columbia University and a senior professor at the National Graduate Institute for Policy Studies in Tokyo.

The sudden collapse of Silicon Valley Bank on March 10 was met by an equally swift response from US regulators, who announced plans to make all depositors whole, including the uninsured. But the SVB failure was immediately followed by the collapse of New York's Signature Bank on March 12, and then by Credit Suisse's troubles a week later. The latter, once one of the world's biggest investment banks, is now being taken over by UBS at a massive discount.

Assuming the media's reporting tells the whole story, these sudden failures have a straightforward cause. SVB took in many large deposits — above the \$250,000 threshold insured by the Federal Deposit Insurance Corporation (FDIC) — from tech startups and then used those funds to buy long-term bonds. But after the US Federal Reserve started raising interest rates at a rapid clip last March, these bonds' mark-to-market value declined, and the unrealized losses on SVB's balance sheet rose.

Although SVB had declared that its bonds would be held to maturity, it had to sell some of them at a loss to free up liquidity. When those losses were announced, depositors, egged on by warnings circulating on social media, feared the worst and rushed to withdraw their deposits, triggering a classic bank run. Once the run was underway, additional bond 'fire



EXCLUSIVE to THE TIMES KUWAIT

sales' to free up liquidity became inevitable, and SVB's liquidity crisis became an insolvency crisis.

Rescuing all SVB depositors, including those with deposits above the FDIC ceiling, is not without controversy. Critics of an ex post blanket guarantee argue that the state is making up the rules as it goes and inviting moral hazard (irresponsible behavior in the future). While proponents of the guarantee, including Secretary of the Treasury Janet L. Yellen and Fed Chair Jerome Powell, acknowledge these issues, they are much more worried about systemic risk.

They have a point. After all, a bank run that took down a larger institution could trigger a domino effect, derailing the broader banking and financial systems. Some banks really are too big to fail, and systemic risk is deadly for any economy. We saw this firsthand during

the US savings and loan crisis in the 1980s, the Japanese banking crisis in 1997-98, and the US subprime mortgage crisis in 2008.

That said, time inconsistency in policy making (coming up with new tools and rules after the fact) does present a difficult problem. In this case, a bank run suddenly rendered an optimal policy, limited deposit guarantees, suboptimal. But by breaking their own rule, regulators jeopardize their own credibility.

This is where moral hazard comes in. Now that US authorities have issued an ex post blanket guarantee, all depositors will expect that any and all deposits will be protected. They will duly pour deposits into institutions offering higher interest rates; but such competitive rates tend to be offered on large deposits by weak banks with tight liquidity constraints. These weak institutions' depositors can now anticipate being made whole if the institution

fails. Accordingly, they will cease to play any monitoring role within the financial system.

And make no mistake: bank executives will be motivated to take on a lot more risk. On one hand, if their risky loans do not become non-performing, their institutions will reap large profits, and they will be compensated handsomely. On the other hand, if their loans go south, they will just leave the bank and move on to the next thing (recall that SVB paid out bonuses on the very day that it was failing).

There are ways to mitigate moral hazard. First, depositors should be guaranteed for their principal, but not for interest payments (or at least for above-average payments). Second, bank executives' salaries for the period leading up to the crisis — say, the previous three years — should be clawed back, and any pending bonuses should be denied. One reason why the 2008 bank bailouts were so unpopular was that executives still received bonuses. This must not be repeated in the current crisis.

What will happen next? It is reasonable to assume that as interest rates in the United States and Europe continue to rise, more banks will experience greater unrealized losses from their long-term bond holdings. As with SVB, all it will take is a rumor or a whiff of fear about the bank's solvency to trigger another run, especially if there is still uncertainty about how far regulators are willing to go in responding.

In Japan, where the inflation rate is much lower than in the US and Europe, increases in the yields on long-term bonds (which reduce the market value of the bonds that were purchased previously at a lower rate) are very limited, and the Bank of Japan is still intervening in the market to cap the ten-year bond rate at 50 basis points. But if the inflation rate in Japan continues to rise for the rest of the year, some regional Japanese banks may confront liquidity crises, which could trigger bank runs. Though this is far from the baseline scenario, it cannot be ruled out.

**SEND MONEY
IN SECONDS* WITH
AL ANSARI EXCHANGE APP**

DOWNLOAD NOW

Download on the
App Store

GET IT ON
Google Play



الأنصاري للصرافة
AL ANSARI EXCHANGE
CO. W.L.L.