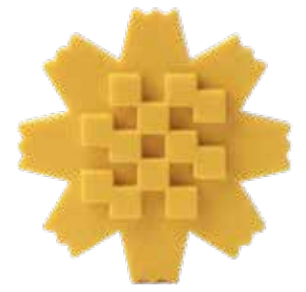




5 Kuwait leads Gulf in liquidity strength as banks brace for war fallout



Blooming Defiance

The Al Arfaj Flower Becomes Kuwait's Symbol of Strength

By Claudia Farkas Al Rashoud
Special to The Times Kuwait

A small, delicate yellow flower that blooms in the desert of Kuwait has become a symbol of strength, resilience and national unity in the face of armed conflict. Worn with pride in the shape of a badge, the Al Arfaj flower is at the heart of a grassroots campaign sweeping the nation. The flower badge was designed to express appreciation to all the people who are working on the front lines across all fields.

Just like those who are sacrificing for our safety,



security and stability in the most challenging circumstances, the Al Arfaj flower thrives in the harshest conditions. It symbolizes tenacity, fortitude and strength under pressure. It is the national flower of Kuwait. On their Instagram @alarfajflower the initiators of the campaign stated, "The Al Arfaj Flower Badge design is made available under a Creative Commons framework. It may be used, reproduced, and distributed for non-commercial and non-profit purposes." The campaign quickly captured the hearts and minds of the residents of Kuwait and demand for the badge initially exceeded production.

CONTINUED ON PAGE 2



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The Al Arfaj Flower Becomes Kuwait's Symbol of Strength

CONTINUED FROM PAGE 1

The campaign organizers gave access to the design of the badge on their official website, www.alarfajflower.com, and now many people are making the badges using 3-D printers and distributing them free of charge.

The flower badge initiative is actively promoted on Instagram and is supported by many local companies, commercial outlets, organisations, and individuals. Scroll back to an image of the badge on @248am to get a partial listing of where they are available. One example of private individuals who have taken up the campaign are the members of Al Bahar family in Rawda. In the evening they sit outside their home, serving tea to passersby and handing out flower badges. Nourah Al Bahar explains that she and her family are participating in the initiative in order to spread positivity and to teach their children about love and loyalty to their country.

Nourah's four-year old daughter, Luolwah, proudly shows off a poster she made for the campaign. "During Ramadan we took Luolwah to help distribute food to the needy and she loved the experience," says Nourah. "This campaign is a great way to get children involved in social activism, and now everyone in our family is taking part in the project."

Nourah's father, Abdulsalam Al Bahar, joins the discussion. "3-D printing is my hobby and I actually have six machines working around the clock producing Al Arfaj badges. In one day I made 1,300 badges." According to Abdulsalam, so many people in Kuwait are now making the badges that suppliers have run out of yellow filament, the long slender colored plastic thread that's used for 3-D printing. "I've been using gold colored filament



Four-year old Luolwah displays a poster she made for the Al Arfaj flower badge campaign. She and her family members are handing out badges at their home in Rawda.

- Text and Photographs By Claudia Farkas Al Rashoud



Al Arfaj is the national flower of Kuwait.

mixed with white to produce the yellow-gold color of the flower, while others are making them in white and then painting them yellow. That's quite a time-consuming process, but it just goes to show how enthusiastic people are about this campaign." Long before the invention of 3-D printers, during Kuwait's pre-oil era, Al Arfaj bushes (*Rhanterium epapposum*) covered vast expanses of the desert. In Dame Violet Dickson's book, "The Wildflowers of Kuwait and Bahrain" published in 1955, the author described the plant as a "perennial bush, with silver-colored stalks and olive-green leaves; in appearance the bush looks like lavender. The biggest bushes usually stand about three feet high..."

The shrub played a significant role in the lives of Kuwait's bedouins, for not only did it provide excellent foodstuff for camels, sheep and goats but it also served as very efficient firewood, producing an intense flame. Enormous piles of Arfaj used to be loaded onto camels and taken to be sold in the souk. Up until the advent of oil it actually served as the country's main source of fuel.

It was however, the development of the oil industry that indirectly led to the sharp decline of the plant. As Dame Violet Dickson observed, "Since the Oil Company opened up the Burgan Oil Field, the country has been denuded of Arfaj by workmen for firewood; a veritable dust bowl has been formed."

Some twenty years ago, a decree outlawed the removal of the plant. It is now regarded as a national treasure and is experiencing renewed growth in certain areas.

Arfaj, like many other desert shrubs, has entirely bare branches throughout the long, hot summer, giving it the appearance of a withered bunch of dead sticks. But some six weeks after the autumn rains, the small, slim leaves appear followed by the golden blossoms later on in spring. Dame Violet Dickson wrote that when Al Arfaj was in full bloom, the desert took on a golden sheen.

In wake of the late heavy rainfall that Kuwait has enjoyed this year, parts of the desert are experiencing a super bloom of wildflowers. In the southern desert behind Al Zor chalets, Arfaj bushes grow in profusion, alongside prickly evergreen Ausaj

shrubs, white and yellow desert daisies, and fragrant pale lavender Seliyh flowers. Butterflies and Basra nightingales dart between the bushes and the blossoms.

It is a peaceful, pastoral scene in which Kuwait's brief but glorious spring expresses nature's hope, joy, and renewal. In the magic of such a spectacle it's easy to forget the war, but the golden Al Arfaj blooms provide a reminder of why a desert wildflower serves as the inspiration for a wartime solidarity campaign.

Printed on a card that comes with the Al Arfaj badge, a brief text states that the flower "reflects those on the front lines. They protect the nation and continue to give it strength so that, similar to the flower, the country returns stronger."

Claudia Farkas Al Rashoud Originally from California, Claudia Farkas Al Rashoud has enjoyed working in Kuwait since 1979, when she became the first professional female photojournalist. She has written five books, with photographs, about Kuwait. Working as a freelance photographer for London-based picture libraries, her articles and photographs have appeared in many publications. She also serves as an ethnographic researcher and consultant.

Claudia has also worked in the field of animal welfare in Kuwait for many years. All proceeds from her books and other work benefit Touch of Hope Kuwait, the largest animal shelter in the country. As a founding board member of the Kuwait Society for Animal Welfare and director of the education program, she gives presentations on animal welfare for schools, universities and community groups. She also speaks on other subjects including Kuwait's history, heritage, natural history and environment, journalism and photography, and palliative care. Please see @claudia_alrashoud@touch_of_hope_q8@ksaw_q8



Kuwait's generations fund tops 1.07\$ trillion, ranks fifth globally

The International Institute of Sovereign Wealth Funds has reported a notable increase in the value of Kuwait's sovereign assets, with the "Generations Fund" rising by \$43 billion to reach \$1.072 trillion, compared to \$1.029 trillion in its previous assessment.

The growth, exceeding 4.1 percent, underscores the fund's steady long-term performance amid fluctuating global markets.

According to the institute's latest rankings, the Kuwait Investment Authority retained its

position as the fifth-largest sovereign wealth fund globally and the second-largest within the Gulf region in terms of assets under management.

Globally, the Norwegian Government Pension Fund continues to lead the rankings with total assets of \$2.11 trillion. It is followed by China's SAFE Investment Company at \$1.95 trillion and China Investment Corporation with \$1.56 trillion.

Regionally, the Abu Dhabi Investment Authority ranked fourth globally and



maintained its position as the largest sovereign fund in the Gulf, with assets amounting to \$1.12 trillion.

Saudi Arabia's Public Investment Fund came in seventh globally and third regionally, with assets totaling \$925 billion, reflecting its continued expansion strategy.

Meanwhile, the Qatar Investment Authority ranked ninth globally and fourth in the Gulf, with assets estimated at \$600 billion.

The latest data highlights the continued dominance of Gulf sovereign wealth funds on the global stage, with Kuwait maintaining a strong and stable position among the world's largest institutional investors.

Kuwait Refunds Wedding Hall Bookings Amid Event Suspension

In line with precautionary measures taken amid ongoing regional developments, Kuwait's Ministry of Social Affairs has suspended all social events, including weddings and gatherings, until further notice.

The Ministry has moved swiftly to mitigate the impact on citizens by refunding all amounts paid for bookings at wedding halls. This includes both reservation fees and security deposits. The refunds were processed through the Department of Women, Childhood, and Community Development, ensuring that those who had secured venues for upcoming occasions are not financially burdened.

The Ministry indicated that booking services will resume via the "Dar Al Munasabat" application once the current



situation stabilizes and upon approval from the Ministry of Interior.

The temporary suspension comes as part of broader efforts to prioritize public safety and respond to evolving regional conditions, reflecting the government's proactive approach in managing public events during uncertain times.



MoCI Prohibits Cash Transactions Over KD 10 in Health, Salons and Clubs

Kuwaiti Minister of Commerce and Industry Osama Boodai issued a decision on Monday prohibiting cash

transactions worth over KD 10 in several activities and forcing relevant entities to use banking channels and e-payment methods.

This Ministerial Decision No. 32 of 2026 applies to institutions and companies operating in the areas of health institutes, salons for men, women and children, sports clubs, medical pest and rodent control firms, and public health pesticide import, export and storage, the Ministry of Commerce and Industry said in a statement to KUNA.

Elaborating, the ministry explained that Article I of the Ministerial Decision stipulates that no cash transactions valued at over KD 10 may be conducted when concluding contracts, selling commodities or offering services.

Article II states that penalties enshrined in the Decree-Law 10/1979 shall be applied to lawbreakers, it said, citing shutdown and legal action as penalties.

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Kuwait among world's cheapest for fuel and power

A new report by Global Petrol Prices has highlighted sharp volatility in global energy markets nearly 40 days after the outbreak of military conflict involving Iran, the United States, and Israel, underscoring the decisive role of government subsidies and tax policies in shaping consumer prices.

According to data updated to April 6, Kuwait ranks among the most affordable countries worldwide for fuel, placing sixth globally for the lowest diesel prices at approximately \$0.37 per liter. It also ranks fifth globally for gasoline prices at around \$0.34 per liter, positioning it among a group of heavily subsidized energy markets led by Libya, Iran, and Venezuela.

The report noted that global averages remain significantly higher, with diesel priced at \$1.58 per liter and gasoline at \$1.48, reflecting the widening gap between subsidized and market-driven economies. In contrast, high-income regions continue to record the steepest costs, with places such as Hong Kong topping global rankings for both fuel types.

Analysts attribute Kuwait's low pricing structure primarily to sustained government subsidies, which insulate domestic consumers from fluctuations in international crude markets. This



trend is consistent across several oil-producing nations, where energy affordability is maintained as part of broader economic and social policy frameworks.

In the liquefied natural gas (LNG) segment, global prices averaged \$0.88 per liter, with Algeria emerging as the cheapest

market, while Greece recorded the highest rates. Within the Gulf, Saudi Arabia ranked among the lowest-cost producers.

Electricity prices also showed wide disparities globally. The average cost for household consumption stood at \$0.172 per kilowatt-hour, while Kuwait ranked among the lower-cost nations at approximately \$0.045 per kilowatt-hour, placing it 17th worldwide in affordability.

Business electricity costs followed a similar pattern, with significant variation depending on consumption levels and national pricing policies.

The findings come amid continued disruptions in global energy supply chains, with geopolitical tensions impacting shipping routes and fuel availability. Recent market data indicates that while some price corrections have occurred following ceasefire efforts, supply conditions remain tight and recovery could take months.

Overall, the report underscores a growing divergence in global energy pricing, where subsidy-driven economies like Kuwait continue to provide low-cost fuel and electricity, even as international markets experience sustained volatility.

Turning Crisis into Community Support

ITL World Travel Kuwait swiftly activated a dedicated 24/7 response team to assist passengers

ITL World's Response During Kuwait Airport Closure One month after the unexpected closure of Kuwait International Airport, what initially caused widespread disruption for thousands of travelers has evolved into a compelling example of resilience, coordination, and community-focused support. Amid the uncertainty, ITL World Travel Kuwait swiftly activated a dedicated 24/7 response team to assist stranded passengers and those in urgent need of travel solutions. The company's efforts went beyond logistical arrangements, placing strong emphasis on reassurance and clear communication during a rapidly changing situation. "From day one, our priority was clear no traveler should feel stranded or unsupported.

Our teams worked around the clock, often putting travelers' needs ahead of personal commitments, to ensure continuity and reassurance during a very uncertain time," said Najida Abdulla. Clear and consistent communication became a cornerstone of the company's strategy. With frequent changes in flight schedules and travel regulations, regular updates enabled travelers to make informed decisions, helping to reduce anxiety during a challenging period. The company supported a diverse group of travelers, including transit passengers stranded in hotels, individuals of various nationalities attempting to exit or re-enter Kuwait, and those navigating complex visa procedures while transiting through Saudi Arabia.

Each case required customized solutions, reflecting the varied nature of challenges during the disruption. To address widespread flight cancellations, ITL World initiated special charter operations from key cities such as Riyadh and



Dammam. Simultaneously, the company worked closely with national carriers, including Kuwait Airways and Jazeera Airways, supporting the gradual resumption of services and promoting alternative travel routes via Saudi Arabia. Visa facilitation emerged as another critical component of the response.

Recognizing the urgency and complexity of evolving regulations, the company provided end-to-end support, assisting clients through application processes while ensuring compliance with changing requirements. With limited air connectivity, land transportation between Kuwait and Saudi Arabia was significantly scaled up.

ITL World arranged a variety of travel options, including SUVs, sedans, and fully equipped coaches, ensuring safe and comfortable journeys, particularly for families. Extending its efforts beyond passenger transport, the company also facilitated the safe evacuation of pets.

What began as an internal request soon developed into a coordinated initiative, providing much-needed relief to families concerned about leaving their animals behind. "In moments like these, businesses must go beyond their commercial roles. By combining operational excellence with genuine care, we were able to support the community, strengthen trust, and build lasting relationships. Adapting has become the essential strategy for navigating any crisis," Abdulla added. The past month has underscored how swift action, adaptability, and empathy can transform a crisis into an opportunity to serve reinforcing the importance of community-driven responses in times of disruption.

Kuwait leads Gulf in liquidity strength as banks brace for war fallout

S&P highlights resilient Gulf banks amid crisis, rolls out war support measures

A recent report by S&P Global Ratings has confirmed that the Central Bank of Kuwait has implemented a series of measures to strengthen liquidity across the banking sector, positioning the country among the most resilient in the Gulf amid ongoing geopolitical tensions.

The measures include reducing the liquidity coverage ratio and net stable funding requirements to 80 percent, alongside raising the loan-to-deposit ratio ceiling to 100 percent.

These steps form part of broader support packages introduced by central banks across the Gulf to mitigate the economic impact of the war in the region.

According to the report, monetary authorities in Kuwait, the UAE, and Qatar have adopted relief policies aimed at enhancing liquidity access and providing temporary regulatory flexibility.

These include permitting banks to defer loan repayments and interest for individuals and businesses affected by the crisis.

In the UAE, key measures have included allowing banks to access up to 30 percent of mandatory cash reserves, alongside offering liquidity facilities in both local and foreign currencies, and easing capital buffer requirements.

Similarly, Qatar has reduced reserve requirements to 3.5 percent, introduced short-



term repo facilities, and allowed affected borrowers to defer payments for up to three months. S&P noted that while there is potential for funds to shift toward safer institutions within the banking system, Gulf banks have so far avoided any significant outflows of domestic or foreign funding.

The report highlighted Kuwait's exceptional liquidity position, with liquid assets estimated at approximately 517 percent of its projected 2026 GDP, the highest in the Gulf, compared to 211 percent for the UAE and 181 percent for Qatar. It also indicated that Saudi Arabia retains strong capacity to support its domestic banking

sector if required.

The agency maintained a stable outlook for most Gulf banks, citing robust capital buffers and asset quality. The average Tier 1 capital ratio for major banks is expected to reach 17.1 percent by the end of 2025, while non-performing loans remain low at 2.5 percent, supported by strong provisioning coverage.

Looking ahead, S&P revised its expectations for US interest rate cuts, projecting a modest reduction of 25 basis points in 2026, down from earlier forecasts of 50 basis points prior to the war. This adjustment is expected to provide partial support to bank profitability across the

region. Despite an anticipated slowdown in economic growth, the agency affirmed that Gulf banks remain well-positioned to continue lending and supporting domestic economies. The option to defer loan repayments is expected to provide critical relief for affected companies, allowing them to navigate short-term financial pressures.

Petrochemical Sector Faces Prolonged Disruptions

In a parallel assessment, S&P examined the impact of the crisis on the Gulf's petrochemical sector, noting that while shipping activity through the Strait of Hormuz is expected to gradually improve in the near term, disruptions are likely to persist for several months due to ongoing geopolitical uncertainty.

The agency warned that higher petrochemical and fertilizer prices may not fully offset supply disruptions and declining inventories, potentially leading to pressure on operating margins and rising debt levels among companies in the sector.

While the geographic diversification and financial strength of Gulf petrochemical firms may cushion near-term impacts, S&P cautioned that prolonged instability could erode credit quality and narrow rating headroom, underscoring the high level of uncertainty surrounding the current crisis.

ALSAYER Launches Proactive Medical Check-Ups for Employees and Families



In celebration of World Health Day on April 7, ALSAYER Group reaffirmed its commitment to employee wellbeing by offering staff and their immediate families access to free medical check-ups and comprehensive healthcare services.

Medical teams visited ALSAYER Group's Toyota and Lexus showrooms and service facilities, providing over 2,000 employees with routine health screenings, blood tests, consultations on medical benefits, and

appointments with specialist doctors. The initiative underscores the Group's dedication to fostering a healthy, supportive, and productive workplace environment.

Through its partnerships with healthcare providers, ALSAYER Group enables employees and their families to access a wide range of services, including doctor consultations, laboratory tests, inpatient and outpatient procedures, blood pressure and sugar monitoring, liver and kidney enzyme

assessments, cholesterol and triglycerides checks, radiology services, and pharmacy support. By promoting preventive care and early diagnosis, the Group highlights the importance of long-term health and wellness.

Eng. Nehad Al-Haj Ali, Group Manager of the Corporate Excellence Department, said:

"Employee wellbeing is a cornerstone of our values at ALSAYER Group. By investing in the health of our people, we are strengthening the sustainability of our organization. This

partnership ensures that employees and their families have access to trusted medical care when they need it most."

Beyond immediate health benefits, the initiative reinforces ALSAYER Group's vision of cultivating a culture of care and responsibility. Prioritizing proactive healthcare enhances staff morale, engagement, and productivity, while fostering loyalty and a strong sense of community across all departments, branches, and centers.

Kuwait listed firms post 2.55 billion dinars profits despite annual decline

A report by Al-Shall Consulting shows that profits of companies listed on Bursa Kuwait fell 6.4% to KD 2.547 billion in 2025, as strong gains in banking and telecommunications were outweighed by a sharp industrial sector downturn, highlighting uneven performance across the market.

A specialized economic report by Al-Shall Consulting revealed that 135 companies listed on Bursa Kuwait, representing 96.4 percent of total listed firms, reported combined net profits of 2.547 billion dinars (approximately \$7.79 billion) for 2025, marking a decline of 6.4 percent compared to 2.722 billion dinars (\$8.33 billion) recorded in 2024.

The report highlighted uneven sectoral performance across the market. Out of 13 active sectors, seven recorded growth in profitability, while three sectors saw declines. Two sectors shifted from profitability into losses, and one sector deepened its existing losses.

The telecommunications sector emerged as the strongest performer, posting a sharp increase in profits of 154.7 million dinars (around \$473.3 million), or 79.5 percent, reaching 349.3 million dinars (\$1.06 billion), compared to 194.6 million dinars (\$595.4 million) in 2024.

The banking sector remained the backbone of market profitability, contributing approximately 65.6 percent of total earnings. Net profits in the sector reached 1.671 billion dinars (\$5.11 billion), reflecting a modest increase of 0.6 percent compared to the previous year.



In contrast, the industrial sector recorded the steepest downturn, shifting from profits of 155.7 million dinars (\$476.4 million) in 2024 to losses of 174.1 million dinars (\$532.7 million) in 2025. The 329.8 million dinars (\$1 billion) negative swing was identified as the primary factor behind the overall decline in

market performance. The number of profitable companies stood at 113, while 22 companies reported losses, unchanged for 2024.

Performance improved for 90 companies, representing 66.7 percent of those reporting results. Of these, 75 firms increased their profits, while 15 either returned to profitability

or reduced losses. This compares with 82 companies that showed improvement in 2024.

Meanwhile, 45 companies recorded declining performance, including 16 that either increased losses or moved from profits into losses, and 29 that reported reduced profitability. This marks an improvement from 53 underperforming firms in the previous year.

The report noted a high concentration of profits among leading firms. The top 10 most profitable companies generated 2.018 billion dinars (\$6.18 billion), accounting for 79.2 percent of total profits and 65.8 percent of earnings among profitable firms.

On dividends, 86 companies announced plans to distribute returns to shareholders. Among them, 54 firms will issue cash dividends only, 12 will distribute bonus shares, and 20 will offer a combination of both. In contrast, 49 companies indicated they would not distribute dividends.

Despite the overall decline in profits, the report reflects resilience within key sectors, particularly banking and telecommunications, while underscoring the significant drag from industrial losses on the broader performance of the Kuwaiti market in 2025.

Jazeera Airways Cancels Select Indian Flights Due to Operational Reasons

Effective 10 April, all Jazeera Airways flights to and from Coimbatore, Goa, Kannur, Kozhikode, Lucknow, Madurai, Mangaluru, Tiruchirappalli and Vijayawada, until 15 May, have been cancelled. Passengers holding bookings on affected flights will be given a full refund. For bookings made through travel agents, the amount will be put into a credit shell.

Barathan Pasupathi, Chief Executive Officer of Jazeera Airways, said: "We sincerely apologize to our customers for the inconvenience caused by this cancellation. These decisions are never taken lightly and are driven by operational circumstances beyond our control. Despite these challenges, our commitment remains unwavering. We continue to serve our eight destinations in India through our operational base in Dammam, supported by nearly 500 dedicated Jazeera employees who are working tirelessly to deliver a safe and reliable travel experience. Our focus remains on maintaining connectivity and providing the best possible service to our passengers during this time." All passengers travelling on Jazeera Airways to other Indian destinations are advised to check their flight schedules before proceeding to check-in. This is to ensure a smooth travel experience amid ongoing operational adjustments.

For refunds, passengers can contact their travel agents or booking platforms. For bookings made through the Jazeera Airways website: jazeeraairways.com or app, refunds can be processed through the same.



PAAET Issues Safety Guide to Strengthen Emergency Preparedness Under Current Conditions

The Public Authority for Applied Education and Training (PAAET) has introduced a comprehensive "Safety Guide" aimed at strengthening institutional readiness and raising awareness of safety and security procedures in light of ongoing regional developments.

Sheikha Al-Azmi, Director of Public Relations, explained that the initiative reflects the authority's commitment to protecting students, staff, and all members of the institution, while ensuring a safe and stable environment for education and training. The guide was developed in accordance with the guidelines of the General Directorate of Civil Defense, making it a reliable and structured reference for handling various emergency situations.

The guide includes detailed instructions and preventive measures designed to improve preparedness across the authority. It outlines how to respond effectively during emergencies, minimize risks, and maintain operational continuity. A key focus is ensuring that educational and training activities can continue efficiently without compromising safety.



In parallel with the guide's release, the Public Relations Department launched an awareness campaign to reinforce its messages. This campaign featured simplified informational posters distributed during current events, highlighting proper emergency responses, preventive practices, and clear communication channels. The goal is to build a strong culture of safety awareness and shared responsibility within the institution.

Al-Azmi stressed that safety is a collective duty, requiring cooperation from all members of the authority. She urged everyone to adhere to the guidelines provided in the Safety Guide and actively engage with awareness efforts to ensure a secure and well-prepared educational environment.

Children's psychological awareness in crises key to stability, build cohesive generation

The importance of strengthening psychological awareness and stability for children is increasing in crises and wars, given the psychological pressures and behavioral impacts these conditions impose, which may affect their development, emotional and social balance.

Specialists told the Kuwait News Agency (KUNA) that children were the most affected group during emergencies due to their incomplete emotional and psychological maturity, making them more vulnerable to fear, anxiety and behavioral disorders compared to adults. They added that creating a safe environment for children in such circumstances requires coordination among families, educational and health institutions, along with the role of relevant authorities in providing psychological support and awareness, helping reduce negative effects and enhance feelings of reassurance and stability.

Dr. Wa'el Abu Al-Ezz, Head Psychotherapist at the Kuwait Center for Mental Health and member of the Child Protection Team, told KUNA crises and wars leave direct psychological effects on children.

"In the short term, these appear as fear, anxiety, sleep disturbances and increased attachment to parents, especially when hearing alarm sounds," he said. He added that these effects may develop in the long term into anxiety disorders or post-traumatic stress disorder if early intervention is absent, negatively impacting the child's concentration, academic performance and social relationships.



family environment and the intensity of exposure to events, noting that a supportive family significantly reduces psychological impact and enhances feelings of safety.

He added that fostering a sense of tranquility in children depended on simple practices such as maintaining calm, sticking to daily routines, emotional communication, reducing exposure to negative news and providing simplified, age-appropriate information.

He also explained that psychological resilience is built gradually by teaching children to express their feelings and training them calming techniques such as deep breathing, as well as engaging in positive activities, emphasizing that resilience means the ability to deal with fear in a healthy way.

psychological and social support.

"This helps assist students in overcoming various challenges confidentially and contributes to enhancing their psychological balance and sense of safety and stability during this period," said Al-Baloushi. She appreciated efforts of teachers in implementing educational strategies through distance learning.

Al-Baloushi concluded with a message to every family in the country: "mental health is no longer optional but a necessity for maintaining balance and stability. It is one of the most important responsibilities of families in building a strong, confident generation capable of taking responsibility and contributing to the progress of Kuwait."



Dr. Wa'el Abu Al-Ezz, Head Psychotherapist at the Kuwait Center for Mental Health and member of the Child Protection Team



Mariam Al-Bloushi, Senior Social Specialist at the Ministry of Education



Dr. Abdulrahman Al-Falah, Associate Professor in the Department of Psychology at the College of Social Sciences at Kuwait University

He explained that there were behavioral indicators families should monitor, such as sudden changes in behavior, loss of appetite, anger or crying episodes, social withdrawal and regression such as bedwetting or reverting to earlier behaviors. He noted that treatment relies on scientific interventions such as cognitive behavioral therapy and play therapy, with the necessity of involving the family as the child's primary support system, alongside the importance of coordinated roles between the family, school and health institutions to provide a safe and stable environment.

For his part, Dr. Abdulrahman Al-Falah, Associate Professor in the Department of Psychology at the College of Social Sciences at Kuwait University, stated to KUNA children were more affected by crises than adults because they were still in a stage of emotional development and have not yet fully developed the ability to understand events or regulate their emotions.

Al-Falah explained that differences in children's responses depend on several factors: age, personality,

Meanwhile, Mariam Al-Bloushi, Senior Social Specialist at the Ministry of Education, emphasized the importance of enhancing stability and psychological safety among learners, especially children, during crises and wars.

She noted that such conditions directly affect students' behavior, where anger and emotional reactions may appear due to psychological pressures. Crises could also affect academic performance through poor concentration, distraction, lack of attention and lower achievement, noted Al-Bloushi, adding "These effects are natural under current circumstances and require continuous psychological and educational support." She explained that the Ministry of Education placed great importance on this aspect by developing educational, social and psychological strategies, and providing social and psychological specialists to support affected students.

Al-Bloushi pointed out that the Ministry has provided the electronic platform "Estashir" (Consult),

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When a Stay Becomes an Experience...

at 1 Hotel Central Park, New York

By Noura Khan
 Special to The Times Kuwait

What if a hotel were more than just a place to stay? What if it became an experience—one that quietly transforms the way you connect with a city, and perhaps even with yourself?

That is exactly what I discovered during my stay at 1 Hotel Central Park, just steps from the iconic Central Park.

Set in the heart of Manhattan, where life moves at an unrelenting pace, the hotel offers



a refreshing alternative to traditional luxury. It introduces a more thoughtful, intentional approach to hospitality one that prioritizes balance, not only between comfort and design, but also between the guest and the environment.

From the moment you arrive, nature reveals itself in subtle yet powerful ways. Thousands of living plants are seamlessly woven into the interiors, creating an immediate sense of calm amid the city's constant motion. This is more than a design choice—it is a philosophy.

Reclaimed wood, sourced from historic water towers, is transformed into walls and furnishings, blending sustainability with understated elegance.

The rooms continue this narrative of quiet sophistication. Soft lighting, organic textures, and a muted, natural palette create a space that feels deeply personal. Rather than simply accommodating guests, the rooms invite them to slow down, breathe, and fully unwind.

Sustainability here is not an afterthought or a visual statement it is embedded in every aspect of the experience. Rooted in the concept of "luxury with purpose," the hotel integrates environmental consciousness in a way that enhances, rather than disrupts, the guest journey.

This commitment extends to its emphasis on local and natural sourcing, subtly reflected in everyday details. Nothing feels forced; instead, each element contributes to a seamless, organic experience that encourages a more mindful form of luxury—almost effortlessly.

The location adds yet another layer to the experience. Just moments from Central Park,



and within easy reach of New York's renowned shopping avenues and cultural landmarks, the hotel places you at the center of the city. Yet, it somehow maintains a sense of tranquility

and privacy that feels increasingly rare in Manhattan.

What truly distinguishes the property, however, is the depth of its environmental commitment. With LEED certification as an eco-conscious urban retreat, the hotel incorporates energy-efficient LED lighting, advanced climate control systems, and thoughtful water conservation measures. Filtered drinking water is provided in reusable glass bottles a small but impactful step toward reducing single-use plastics.

Even the culinary offerings reflect this ethos. Menus are crafted around seasonal, locally sourced ingredients, while a lobby farmstand reinforces a connection to sustainable consumption. Innovative, low-waste practices



further demonstrate the hotel's dedication to minimizing its environmental footprint without compromising on quality.

Throughout my stay, the service stood out for its authenticity. There was no unnecessary formality, no excess just a natural attentiveness that made every interaction feel effortless and genuine.

In the end, this was not simply a stay at a luxury hotel in New York. It was a reflection



of a broader evolution in hospitality where elegance meets awareness, and where comfort becomes part of a larger, more meaningful philosophy.

Some hotels are places you stay. But in rare cases, they become part of your story.

And here, the hotel was not just a stop along the journey it was one of its most memorable chapters.

Noura Khan, a travel influencer and content creator, is 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 visited more than 57 countries since. She has more than 125k followers on her blog post @nourajtraveller is well appreciated for content and travel information. Noura writes exclusively for The Times Kuwait on her travel visits.

Kyrgyz Republic: Economic and Institutional Transformation

Five Years of the Presidency of Sadyr Japarov

The five-year period of President Sadyr Japarov's tenure has been marked by significant political and economic transformation for the Kyrgyz Republic. He assumed office in January 2021 amid domestic political turbulence and the effects of the COVID-19 pandemic.

The administration prioritized strengthening economic policy, increasing the state's role in strategic sectors, and expanding the budget's revenue base. These measures have created conditions for sustainable economic growth and enhanced financial stability.

The Kyrgyz economy showed a strong post-pandemic recovery as early as 2021-2022. Average annual GDP growth reached 8-9% in the following years, exceeding 10% in 2025. For a small open economy in Central Asia, these figures signal a transition from recovery to an accelerated growth phase.

Public finances improved significantly. Consolidated budget revenues increased severalfold between 2021 and 2025 due to more efficient tax and customs administration, digital fiscal control, and the gradual reduction of the shadow economy.

Importantly, this growth was achieved through better revenue collection rather than higher tax rates, allowing the government to expand investments and social spending without increasing the debt burden. The public debt-to-GDP ratio remained moderate at 36-40%, a level considered manageable by international financial institutions.

A major political achievement was the peaceful resolution of long-standing border negotiations with Tajikistan. This milestone strengthens regional stability, promotes cross-border trade, and facilitates joint infrastructure projects.

Energy and infrastructure modernization have been central to long-term development. Projects such as Kambar-Ata 1, small hydropower plants, and the modernization of energy capacities and road networks aim to reduce structural economic constraints.

Strategically, Kyrgyzstan seeks to eliminate seasonal electricity deficits while developing export-oriented energy potential. Large-scale energy projects will ensure reliable power for future investment, industrial, and infrastructure facilities.

International transport corridors have also advanced. A trilateral agreement on the "China-Kyrgyzstan-Uzbekistan" railway positions Kyrgyzstan at the center of the

China-Europe route, linking the Middle and Southern Corridors and paving the way for future connections to Gulf countries. Digital logistics solutions and multimodal transport development further integrate Kyrgyzstan into global trade routes.

Investment climate improvements include simplified tax administration, expanded digital services, and active investment diplomacy. Attention focuses on attracting investments from the Eurasian Economic Union, China, and the Gulf states. In 2025, a new Law "On Investments in the Kyrgyz Republic" was adopted to ensure transparency, competitiveness, and stronger institutional guarantees. Joint investment and development funds facilitate collaboration between the state, banks, and private businesses.

Investment diplomacy has been key to promoting Kyrgyz economic interests. Over 200 investment and business forums have been held domestically and abroad, while foreign business delegations have visited Kyrgyzstan. Participation in international

exhibitions supports export promotion and enhances tourism visibility. Trade houses and national pavilions in foreign countries and major commercial centers further these efforts.

Economic growth has spurred social and structural development. Residential construction expanded through state mortgage programs. Industrial and infrastructure projects - including the Uzbek-Kyrgyz Automobile Plant, facilities for irrigation equipment, logistics centers for coal, and a 400 MW solar plant in collaboration with Molin Energy Company Limited - have created jobs and boosted economic activity.

Tourism infrastructure has also developed, including the ski resorts "Ala-Too Resort," "Baytik Mountain Resort," "Chatkal Resort," and the special financial-investment zone "Tamchy" on Issyk-Kul.

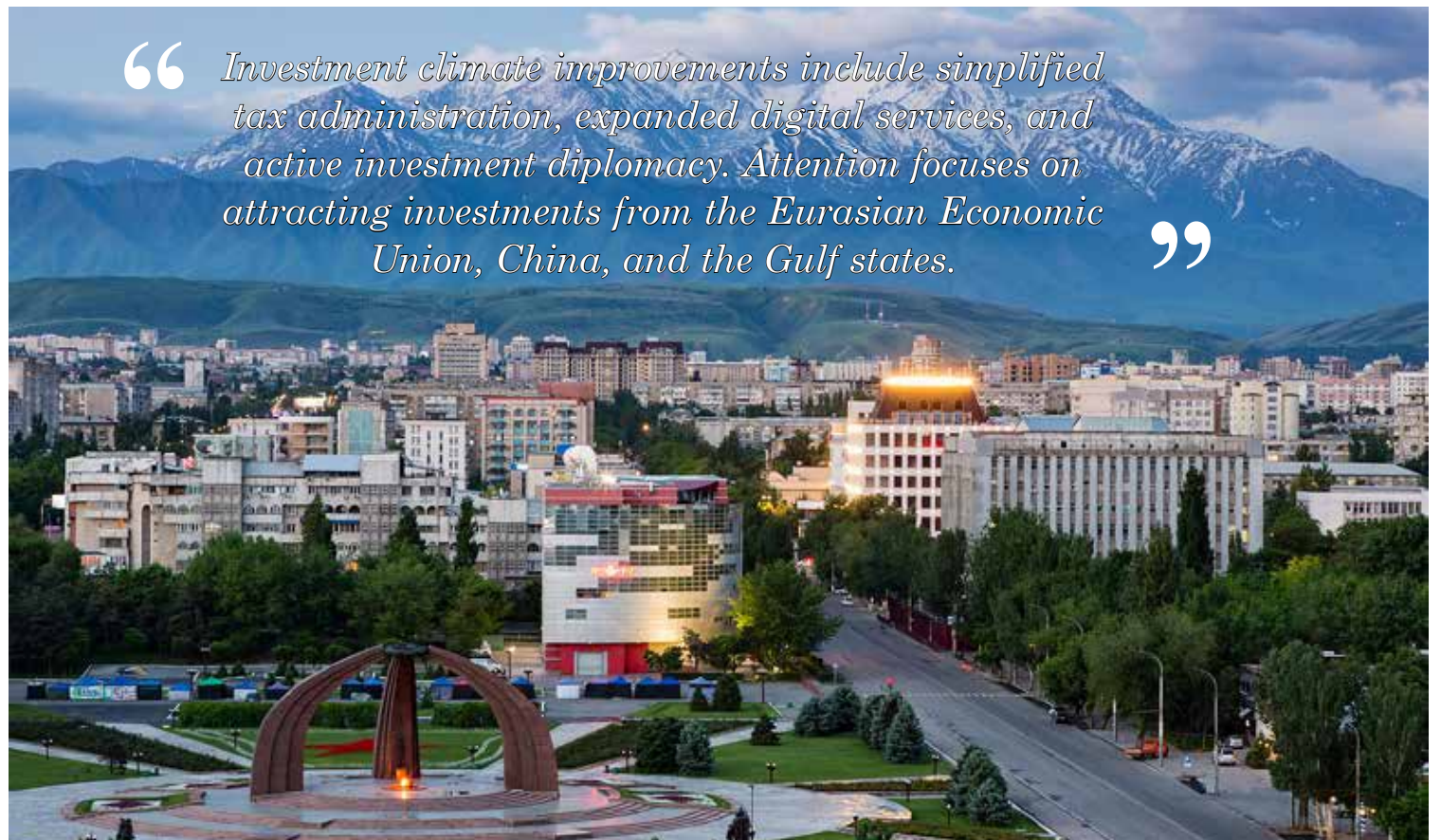
Rising household incomes, gradually falling unemployment, and increased regional investments reflect more balanced territorial development, with special attention to rural areas.

Overall, the past five years have been



characterized by active economic policies, strengthened state roles in key sectors, infrastructure development, and expanded international initiatives. Continuing reforms, institutional modernization, and investment cooperation position Kyrgyzstan to consolidate progress and enhance its standing within Central Asia's economic landscape.

“ *Investment climate improvements include simplified tax administration, expanded digital services, and active investment diplomacy. Attention focuses on attracting investments from the Eurasian Economic Union, China, and the Gulf states.* ”



THE THIRD RENAISSANCE OF NEW UZBEKISTAN

Legacy of Amir Temur and Center of Islamic Civilization

... as a strategic impulse for spiritual and intellectual development

The history of mankind demonstrates that great civilizations rest upon a synthesis of intellectual achievements, spiritual values and cultural heritage.

Since ancient times, Central Asia has served as a pivotal hub of science, art and philosophy, shaping the foundational elements of a civilization that has influenced the entire world. Today, this profound potential is embodied in a monumental project -- Center of Islamic Civilization in Tashkent. This institution does not merely preserve historical artifacts; it serves as a living platform for science, education and spiritual enlightenment.

The project symbolizes a new stage in Uzbekistan's development - the Third Renaissance - where the past, present and future are unified through intellectual and cultural heritage. The Center of Islamic Civilization demonstrates how spiritual and educational values can serve as the foundation for national revival and international cooperation, attracting researchers, tourists and the global public.

Amir Temur occupies a distinguished place in world history as an outstanding statesman, military commander, and the creator of one of the largest empires of his time. The late 14th and early 15th centuries were a period of profound political transformations; against this backdrop, Temur succeeded in uniting vast territories stretching from India to the Middle East, establishing a powerful state with a resilient system of governance.

Diplomacy played a pivotal role in his policy. Amir Temur established contacts with European nations, including France, England and Castile; his victory over the Ottoman Sultan Bayezid I at the Battle of Ankara (1402) shifted the balance of power between the East and the West.

The Spanish Ambassador Ruy González de Clavijo, who visited Samarkand in 1404, noted the state's high level of organization, its advanced infrastructure and profound respect shown to foreign envoys.

Samarkand became the capital of the empire, evolving into a cultural and economic hub where the trade routes of China, India, Europe and the Middle East intersected. The city was distinguished by its multi-ethnic population, a sophisticated handicraft system, magnificent architecture, well-tended gardens, advanced irrigation systems and bustling commercial streets.

Amir Temur also established a unique legal



foundation for his empire. According to the "Institutes of Temur" (Tuzuk-i-Temuri), the state rested upon four pillars: counsel, discussion, a deliberate plan and decisiveness. Nine-tenths of state affairs were resolved through consultation and prudent measures, and only one-tenth by the sword.

This principle reflects the priority of diplomacy and legal resolutions over military force, emphasizing the balance of justice and resolve in governance.

Temur's social policy was aimed at ensuring order, justice, and economic growth. He supported handicrafts, trade and agriculture, while maintaining strict oversight over officials and punishing abuses of power.

Simultaneously, he cared for the welfare of the populace by resettling skilled artisans

and creating the necessary conditions for the sustainable development of the state.

Following the passing of Amir Temur, his successors -- the Timurids -- continued the development of the state, placing particular emphasis on science, culture and education. This period is referred to as the Second Renaissance of Central Asia, characterized by an intellectual and artistic flourishing comparable to the European Renaissance.

The most prominent figure of this era was Mirzo Ulugbek, who established one of the preeminent observatories of his time and made significant contributions to astronomy, mathematics, architecture and the arts. His scholarly works influenced not only Islamic but world civilization, laying the groundwork for future scientific discoveries.



Today, the Timurid legacy is preserved within the Center of Islamic Civilization in Tashkent, which houses unique exhibits demonstrating the cultural and spiritual richness of that era. Among them is a fragment of the Quran transcribed by the calligrapher Umar Aqta for Amir Temur, widely known as the "Baysunghur Quran".

This manuscript represents a triumph of calligraphy over ornamentation: the harmonious, powerful forms of the letters and the precise flow of ink create a magnificent visual impact. The Center preserves a single line of this Quran, allowing visitors to experience the grandeur of Timurid art and understand how the culture of letters shaped the spiritual identity of the state.

A place of particular distinction is held by the Timurid/Mughal talismanic shirt - a protective garment crafted in court workshops to provide the wearer with divine safeguarding and blessings. The dense cotton is entirely covered with Quranic inscriptions, including the Shahada and the 99 Names of Allah, while the back features a verse from Surah Yusuf (12:64): "Indeed, Allah is the best guardian, and

He is the most merciful of the merciful". This shirt symbolizes Divine protection and the wearer's spiritual connection with the Almighty, reflecting the religious depth and artistic mastery of the Timurid era.

Finally, the key to the sacred Kaaba (dated approximately 1425-1426), crafted from brass with silver inlay and inscriptions, preserves the historical memory of the era and its spiritual significance.

Together with other exhibits, it enables contemporary visitors to experience the intellectual and cultural ascent of the Second Renaissance and to realize how the spiritual and educational achievements of the past established the foundation for the development of civilization.

Center of Islamic Civilization in Tashkent is not merely a museum but a living educational platform. The architectural concept of the complex harmoniously integrates Timurid traditions with modern technologies, symbolizing the unity of the past and the present. Its 65-meter dome and four golden gates represent the convergence of all regions of Uzbekistan, evoking a sense of monumentality and historical continuity.

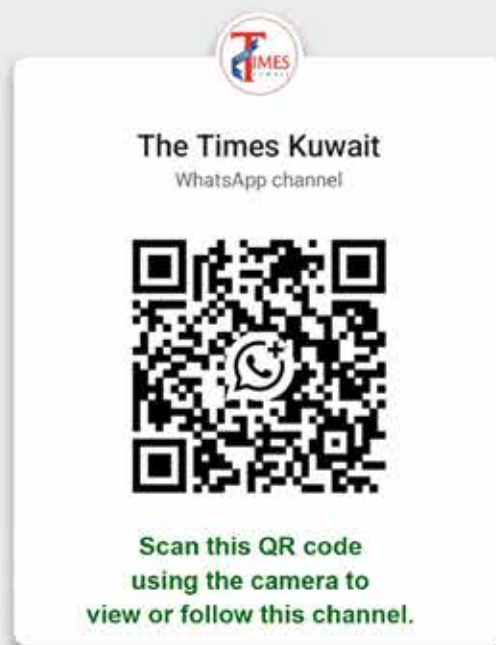
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Legacy of Amir Temur and Center of Islamic Civilization

CONTINUED FROM PAGE 10

Center's exposition is structured around the principle of "Civilization – Personalities – Discoveries" and spans key historical epochs: the pre-Islamic period, the First and Second Renaissances, Timurid era and contemporary New Uzbekistan. Visitors can not only observe unique artifacts but also interact with them through VR and AR technologies, holograms and artificial intelligence, making history vibrant and tangible.

Center integrates a diverse range of educational and cultural functions: interactive laboratories, including the "1001 Inventions" for children, a library with a collection of over 200,000 volumes, calligraphy schools, and digital archives. It also serves as a hub for offices of international organizations, including UNESCO, ICESCO, IRCICA and OCIS. This creates a space where traditions and innovations coexist and complement each other, stimulating the advancement of science and culture.

The Timurids and the Baburids -- including the fragment of the Quran transcribed by Umar Aqta, the talismanic shirt and the key to the Kaaba - are seamlessly integrated into the exposition, allowing visitors to trace how this historical heritage shaped the intellectual and spiritual potential of the region.

Through this approach, Center becomes not merely a repository of knowledge, but a living bridge between the Second

and the Third Renaissance, ensuring the continuity of traditions and inspiring new generations toward scientific, cultural and spiritual achievements.

The legacy of Amir Temur and his successors play a pivotal role in the modern world, particularly in shaping the cultural identity of Uzbekistan and fostering international cultural dialogue.

Firstly, it serves as the cornerstone of national identity. The history of the Timurids demonstrates the high level of statehood, science and culture of the region, while their legal and social traditions, reflected in the "Institutes of Temur", provide an exemplary model of the balance between justice and resolve in governance.

Secondly, the diplomatic experience of Amir Temur remains highly relevant today. His ability to synchronize military strength with flexible and respectful diplomacy serves as an enduring model for contemporary foreign policy and international cultural engagement.

Thirdly, the cultural heritage of the Timurid dynasty fosters international exchange and tourism development. Architectural monuments in Samarkand, Shakhrisabz and other cities attract scholars and visitors from around the world. Exhibits at the Center of Islamic Civilization - including a Quran fragment transcribed by Umar Akta, talismanic Baburid shirt and the key to the Kaaba - allow contemporary visitors to experience the spiritual and

intellectual power of the Second Renaissance firsthand.

In this manner, Center of Islamic Civilization becomes the cornerstone of the Third Renaissance, bridging the past and the present while inspiring a new generation toward scientific and cultural achievements.

Center of Islamic Civilization in Tashkent is not merely a museum, but a living bridge between the past and the future. It integrates the spiritual, cultural, and educational accomplishments of Central Asia, creating a space for scientific research, learning and international cooperation.

The legacy of Amir Temur and the Timurids, reflected in the exhibits and the architectural concept of the Center, demonstrates how spiritual and intellectual values can serve as the foundation for national revival. Quranic fragments, talismanic shirts, ceremonial keys and architectural symbols embody the ideas of Divine protection, science and enlightenment, creating a unique cultural space.

The project serves as the cornerstone of the Third Renaissance of New Uzbekistan, inspiring the modern generation toward achievements in science, education and spiritual sphere. Center of Islamic Civilization is evolving into an intellectual and cultural locomotive for the region, fostering the unification of humanity on the path to peace, harmony, and progress, following the great divine command of "Iqra" -- "Read in the name of your Lord".

Food and Mood

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



Although a low-carbohydrate high-protein diet can be an effective dietary approach for weight loss, its long-term effect on psychological functions, including mood and cognition, could be detrimental.

I have personally seen this in people who changed their balanced diet (50% carbs, 25 % protein, 25 % fat) to a pure protein one. They were always stressed and temperamental.

You can also see this in the premenstrual carbohydrate cravings, experienced by 70 percent of women and the usual binging of those who are on high-protein diets for more than Two weeks.

Carbohydrates make us feel relaxed, focused, and always in a good mood.

Here is a short mechanism of why carbohydrates bring about a relaxed mood.

After consumption of a carbohydrate-rich meal, the hormone insulin is secreted. Insulin lowers the levels of most amino acids (the building blocks of protein) in the blood, except for tryptophan (a precursor to serotonin). When there is a larger proportion of tryptophan in the blood, it enters the brain at a higher rate, thus boosting serotonin production.

Protein-rich food has been found to prevent serotonin production. Serotonin is one of the neurotransmitters responsible for elevating our mood. This also explains why we feel sleepy, relaxed and satisfied after a rich carbohydrate meal.

If you look at a food guide pyramid, you can see that the base layer of the pyramid is formed of starch and bread, which signifies that foods that fall in the layer must form the highest consumption. So a well balanced and varied diet of 50 percent carbohydrates is the best dietary approach to take.

Another benefit of carbohydrates is their impact on wakefulness. High-carbs breakfast for example improves mental acuity, decreases fatigue, and makes you generally feel positive about life throughout the day.

The best choices of carbohydrate foods are always those that are high in fiber to prevent constipation. So go for whole

grain breads, bran flakes, whole fruits, brown rice and pasta.

And do not forget to limit fat consumption. Choose the unsaturated fat containing meals rather than fried fatty meals. Fatty foods make you feel tired and cause abdominal discomfort.

Some of the foods that boost your mood include:

Avocado: helps in keeping the receptors in your brain sensitive to serotonin.

Pineapple: The manganese and thiamin in pineapple helps to relax and increase concentration.

Oatmeal: Triggers the release of serotonin, a hormone that relaxes you.

Whole grains: Improve alertness, concentration and memory.

Chocolate: a stimulant that triggers the release of serotonin and endorphins

And remember, do not follow any diet because it is the latest trend, always check with a nutritionist or your dietician who can recommend the right diet for you. Diets are highly specific and depend on the physical makeup of individuals and any health-related issues they may have.

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

Fruits and Nuts Cream Salad



One of the simplest sweet-course to prepare, this cream dessert is not only loaded with health-inducing fruits and nuts, it can also be easily scaled to suit the number of people, or adapted for various occasions. It is also a perfect round-off to a main meal, potlucks, or backyard barbecue parties. The fruits used in the dessert can vary in line with seasonal and local availability.

Preparation time: 15 minutes

Chilling time: 2 hours

Serving : 6

Ingredients:

- 1 cup roasted and semi-dried mixed dry fruits (cashews, almonds, walnuts, pistachios)
- 3/4 cup jaggery (unrefined or semi-refined cane sugar)
- 2 tablespoons of water
- 1 cup of coconut milk
- 1/2 cup whipping cream chilled
- 1 tsp chia seeds
- 1 tsp cinnamon powder
- 2 tbsps honey
- 1 cup mixed chopped fruits (mango, strawberry, black grape, pomegranate, kiwi)

Instructions:

- Soak the chia seeds in milk and leave overnight in the refrigerator
- Heat jaggery in a pan along with water to make a thick syrup, stir in the dry fruits
- Remove from the pan and let it cool on greased parchment paper
- Mix chilled whipping cream, cinnamon powder and honey to chia-soaked milk
- To serve, place a spoon of chopped mixed fruits in a small glass bowl or tall glass, add the sweetened milk cream and then the caramelized dry fruits.
- Add a second layer in the same order and serve chilled.



Chef Chhaya Thakker

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

EXCLUSIVE TO THE TIMES KUWAIT

The IMF's Spring Meetings Must Deliver Three Reforms



By Attiya Waris

Professor of Fiscal Law and Policy at the University of Nairobi and a senior scholar at the Georgetown Center for Global Health Policy & Politics, is the United Nations Independent Expert on foreign debt, other international financial obligations, and human rights.



In March, Kenya made a strategic push for economic self-determination when the Treasury announced that it did not need funding from the International Monetary Fund for the remainder of the fiscal year, which ends in June. Instead, the Kenyan government mobilized 588 billion shillings (\$4.5 billion) through the Kenya Pipeline Company's initial public offering, a stake sale in Safaricom, and the issuance of new Eurobonds. That is roughly five times what the IMF would have offered in a single year. As Treasury Cabinet Secretary John Mbadi put it, Kenya does not need "rescuing."

By leveraging its assets and accessing international capital markets on its own terms, Kenya has asserted precisely the kind of fiscal sovereignty that the multilateral system was designed to strengthen, not supplant. Still, structural tensions remain: IMF staff arrived in Nairobi in February, and talks will resume at this month's World Bank/IMF Spring Meetings. But as Kenya's Controller of Budget Margaret Nyakang'o warned, overreliance on IMF financing risks ceding policy space to the institution. "We should not just be puppets," she said.

Kenya's fears are not unfounded. In fact, the multilateral financial architecture's defining feature is that one party sets the terms, and the other lives with the consequences.

As the United Nations Independent Expert on foreign debt, other international financial obligations, and human rights, I have spent nearly five years documenting this asymmetry, which is too consistent to ignore. My mandate work on Argentina showed how successive IMF programs—designed without meaningful input from the affected population—deepened a debt trap that is now the Fund's single largest exposure. The country's latest \$20 billion standby program was approved by executive decree, bypassing its legislature.

My communication to the United Kingdom on its colonial-era tax treaty with Sierra

Leone highlighted how bilateral agreements negotiated decades ago continue to drain fiscal capacity from countries that were never in a position to set the terms. Likewise, my letters to European governments—including France, Germany, and the UK—on their simultaneous cuts to official development assistance noted that the populations bearing these costs had no seat at the table when the decisions were made.

These are not isolated failures. They are symptoms of a governance structure in which

deadlines slipped.

Failure to achieve meaningful realignment would be a choice, not an oversight. The current quota formula relies on variables—such as GDP measured at market exchange rates and trade openness—that are structurally biased toward advanced economies. But the deeper question is what can be repaid, and at what human cost, which is a principle that the people who carry sovereign debt understand in ways that distant creditors do not.

Small tweaks will be insufficient. A new

seize territories, and depose leaders, it has become clearer than ever that those countries with the requisite economic and military heft invoke the rules-based order selectively. Against this backdrop, the absurdity of a quota system that grants the wealthiest economies near-permanent control of an institution that professes to serve all its members is obvious.

This underscores the need for three reforms. The first is a new quota formula that provides greater voting power to emerging and developing economies. Second, affected populations must be able to shape the structure of IMF programs, not merely be consulted after the terms are set. Lastly, there must be a shift from compliance-based to legitimacy-based fiscal governance. When program conditions fail to account for a country's constitutional framework and political context, the problem is design, not compliance. A country's fiscal framework must be treated as an expression of the compact between a government and its citizens, not as a technocratic checklist.

Kenya's decision to stand on its own feet is not a rejection of multilateralism. It shows what multilateralism should look like: a system in which countries participate as sovereign partners, not dependents. Although it may seem like a procedural exercise, the 17th General Review of Quotas is a test of whether the system can still reform itself. Failure to achieve lasting reform by the extended deadline of 2028 would tell the world everything it needs to know about whose interests the architecture will continue to serve.

“Kenya's decision to stand on its own feet is not a rejection of multilateralism. It shows what multilateralism should look like: a system in which countries participate as sovereign partners, not dependents.”

the most vulnerable lack a voice. Nowhere is this more evident than in the IMF's quota system. Quotas determine how much a country can borrow, its share of Special Drawing Rights (the IMF's reserve asset), and, crucially, how much its vote counts. The 16th General Review of Quotas, completed in late 2023, pumped 50% more resources into the Fund but did not change any voting shares. The 17th Review passed without conclusion. The work has been quietly pushed until 2028. This month's Spring Meetings are the first major moment of accountability since those

formula is necessary. IMF member states should be bolder in demanding genuine structural change. Representation in multilateral governance must be anchored in people. The simplest version is the "one country, one vote" model that governs the UN General Assembly. Even better would be to weight votes by population, thereby aligning representation with the principle of universal adult suffrage that underpins legitimate governance.

The idea is not utopian. At a time when major powers apply martial rhetoric to trade,

EXCLUSIVE TO THE TIMES KUWAIT

The Real Question About the AI Future



By Ricardo Hausmann, Andrés Velasco
Ricardo Hausmann, a former minister of planning of Venezuela and former chief economist at the Inter-American Development Bank, is a professor at Harvard Kennedy School and Director of the Harvard Growth Lab. Andrés Velasco, a former finance minister of Chile, is Dean of the School of Public Policy at the London School of Economics and Political Science.

Is the AI boom a bubble? No one can be sure. But one way to answer that question is to ask a more manageable (and more interesting) one: What kind of world economy would have to emerge for today's market valuations to make sense?

Consider the core group of firms at the center of the AI story: Nvidia, Alphabet, Apple, Microsoft, Meta, Broadcom, Tesla, OpenAI, Anthropic, SpaceX-xAI, and Amazon Web Services. Taken together, they embody a remarkable market wager. Under a conservative benchmark—that by 2036 these firms trade at price-earnings ratios of 20, earn net profit margins of 20%, and obtain 65% of their incremental revenue from abroad—in a decade they would generate roughly \$2.4 trillion in additional annual foreign revenue. Such revenue is roughly equal to all US goods exports today and over twice the US current-account deficit.

Granted, the United States will have to import some inputs (like semiconductors) to provide those AI services. And not all rents will accrue to Americans, because foreigners also hold shares in US tech companies. But the offset is likely to be small: foreigners reportedly own just 15–20% of the S&P 500 stock index.

These striking figures should prompt us to rethink much of today's global macroeconomic debate. For years, discussion of global imbalances has revolved around a familiar concern: how long can the US continue to run large external deficits? But if markets are even approximately right about AI, the more urgent question is how the rest of the world will pay for the growing claims of US-owned AI capital



“The challenge for the world will be how to pay for access to it. The challenge for the US will be to sell that infrastructure's services worldwide in the face of nationalist trade policies and the inevitable pressure to tax extraordinary rents.”

on global income.

This is a striking reversal. The world will not merely be asked to recognize America's technological lead. It will be asked to pay for it—year after year, and on a vast scale. Forget the broad-based industrial export surge President Donald Trump keeps promising; the world's payments will be to a relatively small group of firms that control the large language models, chips, cloud infrastructure, software ecosystems, and complementary platforms on which the AI age depends.

How exactly is the rest of the world supposed to pay?

Countries pay for imports with exports of goods and services, investment income, asset sales, or borrowing. But the US is moving toward greater protectionism, making it harder for foreign economies to earn the dollars needed to buy American goods and services. That creates an obvious contradiction. The US cannot expect the world to transfer vast sums to its AI champions while also restricting the channels through which the rest acquire purchasing power.

This tension has far-reaching political implications. Silicon Valley and Trump's MAGA movement may be part of the same domestic political coalition, but their interests are fundamentally misaligned. If the valuation of America's leading AI firms depends heavily on future foreign revenue growth, then for them access to foreign markets is not incidental—it

is central. And foreigners who are expected to buy American AI products and services at unprecedented scale must also be allowed to sell something in return.

That is not the end of the story: a massive expansion in American export supply can be accommodated only if the relative price of those exports drops—that is, if the terms of trade of the rest of the world improve vis-à-vis the US. That makes the political tradeoff faced by the MAGA coalition even less appetizing.

Seen from this perspective, much of today's trade debate already looks outdated. The obsession with bilateral deficits and tariff schedules seems oddly parochial—and increasingly irrelevant—when set against the prospect of trillions of dollars in recurring payments to a handful of American technology firms. If current valuations are broadly right, the next phase of globalization will center not on the US trade deficit but on the world's need to pay for access to US-owned AI infrastructure.

Then there is the question of taxation.

The rents implied by these valuations are enormous. And they accrue to firms that, taken together, today employ fewer than one million people. By this arithmetic, they hold \$23 million in market value per worker. This is not a story of broad-based job creation. It is a story of claims by a small group of people on the future income of the rest of humanity.

That makes taxation not just possible, but politically indispensable. The US government

will want a share. State and local governments hosting data centers will want a share. And foreign governments will want a share. The current disputes over digital-services taxes may come to look like a mild prelude to a much larger struggle over who may tax AI rents.

And taxation matters directly for valuation. If these rents remain lightly taxed, then current prices may be vindicated. But if governments do what governments usually do when confronted with large, visible, and politically vulnerable rents, then one of two things must occur. Either these firms will have to generate even more pre-tax revenue and profit than we have assumed, or shareholders will ultimately receive less than current valuations imply. In the second case, the bubble interpretation becomes harder to dismiss.

There are also broader geopolitical implications. The rest of the world is unlikely to accept passively an arrangement implying very large recurring payments to a small number of US firms. Countries will try to reduce their dependence on America. They will subsidize domestic alternatives, impose local-hosting requirements, favor national champions in procurement, tighten competition policy, and devise new taxes and regulations aimed at clawing back some of the rents. If AI valuations are correct, we can expect not just an era of US corporate dominance, but also of mounting resistance to it.

Far from signaling the end of American power, this scenario points to a new form of it. In the 20th century, US power rested heavily on manufacturing scale, military reach, and dollar strength. In the 21st, it may rest increasingly on ownership of indispensable AI infrastructure. The challenge for the world will be how to pay for access to it. The challenge for the US will be to sell that infrastructure's services worldwide in the face of nationalist trade policies and the inevitable pressure to tax extraordinary rents.

Perhaps today's valuations are a bubble. Perhaps markets are broadly right about the technology but wrong about the politics and the taxation. Or perhaps they are correctly anticipating an economic order in which a handful of US firms captures an unprecedented share of global income. But if the latter scenario is what the future holds, then our public debate is focused on the wrong questions. The defining issues of the next decade will not be tariffs, deficits, or American decline. They will be how the world rewards US-based AI capital, how long protectionism can survive that reality, and who gets to tax the rents.



Appetite loss after gut illness traced to specific intestinal cells

Many people report a loss of appetite after a severe bout of illness, with this condition persisting for quite a while even after symptoms of the sickness fade. This same effect is experienced by millions of people worldwide who live with long-term parasitic worm infections. Despite its common occurrence, the scientific community has, until now, struggled to zero-in on exactly what causes this loss of appetite.

Now, researchers at University of California-San Francisco say they have identified the biological pathway that links the gut's immune response to the brain during a parasitic infection. The study revealed how the body signals the brain, through specialized cells in the intestine, to quell the inclination to eat. On detecting parasites, these specialized cells send signals that ultimately trigger the brain to suppress appetite. This process, which builds up over time, explains why a person may feel fine when the infection starts, but lose appetite as the infection takes hold.

Parasitic worm infections, clinically referred to as helminthiasis, are caused by organisms like roundworms, tapeworms, and flukes that live in and feed off a human host, often causing intestinal distress, nutrient deficiency, anemia, weight loss and extreme fatigue. Worm infections are a leading cause of anemia and undernutrition in many developing countries and in areas without adequate water,

sanitation, and hygiene.

Maintaining proper hygiene; washing hands frequently; cooking food, especially meat and fish thoroughly; cleaning vegetables and fruits properly; and avoiding walking barefoot in areas with poor sanitation, are some of the preventive methods to ward-off parasitic infection. Treatments for parasitic worm infection include using deworming and antihelminthic medications. If left untreated, some parasitic-worm infections can lead to serious complications such as malnutrition, anemia, severe anemia, liver damage, or intestinal blockage.

Until now, scientists had been perplexed as to why many patients reported a loss of appetite even after recovering from a bout of severe worm infection. With over 1.5 billion estimated to be suffering from some form of intestinal parasitic infections, finding an answer to this prolonged loss of appetite gains import. The new study shows how signals from the immune system of people with parasitic worm infection actively reduces the desire to eat.

But beyond the basic answer to how the immune system fights parasites, the researcher behind the study wanted to understand how the immune cells induce the nervous system to change eating behavior in patients. The research focused on two uncommon cell types found in the gut—tuft cells and enterochromaffin (EC) cells.



Tuft cells act as detectors that sense parasites and initiate immune defenses, while the EC cells release chemical signals that stimulate nerve pathways connected to the brain. The EC cells have been identified as responsible for inducing sensations such as nausea, pain, and general gut discomfort, but it was unclear whether they directly interact with tuft cells.

The researchers said that they had long been interested in how tuft cells, after their initial response to parasitic infection, release signals to other cell types. To investigate this in detail the scientists used genetically engineered sensor cells placed next to tuft cells under a microscope. When the tuft cells were exposed to succinate, a compound released by parasitic worms, the nearby sensor cells lit

up. This revealed that tuft cells were releasing acetylcholine, a signaling molecule typically associated with nerve cells.

When acetylcholine was introduced to lab-grown gut tissue containing EC cells, those cells responded by releasing serotonin, which then activated the vagal nerve fibers responsible for carrying signals from the gut to the brain. In other words, the

Tuft cells were doing something that neurons (nerve cells) normally do, but through a completely different mechanism. They used acetylcholine to communicate, but without any of the usual cellular machinery that neurons rely on to release it. The researchers also found that tuft cells release acetylcholine in two separate phases. At first, tuft cells release a short burst of acetylcholine. As the immune response builds and tuft cells increase in number, they begin producing a slower, sustained release of the same signal. This prolonged release is strong enough to activate EC cells and send signals to the brain, and explains why appetite loss often appears later rather than immediately after infection.

To test whether this pathway affects behavior outside the lab, the team studied mice infected with parasitic worms. Mice with normal tuft cell function ate less as the infection progressed. In contrast, mice that lacked the ability to produce acetylcholine in their tuft cells continued eating normally.

Accelerated TMS approach to treat depression in five days

For many people suffering from acute depression, the standard treatment of using antidepressant medications may not produce the desired relief. In such cases, transcranial magnetic stimulation (TMS) has become an increasingly recommended option. TMS is a non-invasive procedure used to treat major depression disorders often bringing significant relief within weeks. The magnetic pulses stimulate brain cells in the prefrontal cortex—an area involved in mood regulation that is often underactive in depressed patients.

TMS is widely recommended in cases of treatment-resistant depression and has been shown in large studies to significantly reduce symptoms in 60–70 percent of patients with 25–35 percent achieving remission. The TMS sessions, which are usually held in an outpatient setting without the need for any sedation, typically involve 20–40 minute daily sessions, scheduled over five days a week for about 4–6 weeks. Each session of TMS requires patients to visit a clinic every weekday for six to eight weeks. That schedule can be difficult for people balancing work, family, transportation,

age, or other health challenges.

For patients with treatment-resistant depression, getting to the clinic every weekday for at least six weeks can be a real obstacle. Researchers at University of California, Los Angeles in the US recently tested whether TMS could be delivered on a much shorter timeline. Their approach involved five sessions per day for five days, known as five-by-five, or simply as '5x5'. The goal was to see whether compressing the schedule would still provide meaningful symptom relief.

The study included 175 patients with treatment-resistant depression. Of those, 135 received the standard protocol of one session per day, five days a week, for six weeks. Another 40 patients underwent the accelerated format of five sessions daily for five consecutive days. Both groups experienced significant reductions in depression symptoms, and there was no statistically significant difference in overall outcomes between the two treatment schedules.

What this study suggests is that it could be possible to offer patients a path to meaningful



relief in less than one week by condensing 25 TMS treatments over just five days. One of the most noteworthy observations involved patients in the accelerated group who did not show much progress immediately after finishing their five-day course. When researchers checked back two to four weeks later, those individuals demonstrated

substantial improvement, with depression scores dropping by an average of 36 percent.

All the patients participating in the study had not benefitted from multiple trials of antidepressant medication, yet they obtained great benefit from 5x5 treatment. Some patients needed to wait a few days or weeks to see benefits, and they were encouraged not to give up too quickly if they do not feel better right away,

While the accelerated method produced promising results, the standard six-week course still showed stronger performance on certain longer-term measures.

The researchers also emphasized that this was not a randomized clinical trial, meaning participants were not randomly assigned to each treatment group. Larger, carefully controlled studies will be needed to confirm the findings. Beyond depression, UCLA scientists are studying TMS for other conditions, including obsessive-compulsive disorder and chronic pain. As research expands, TMS may play a growing role in the next generation of brain-based treatments for mental health.

Kuwait moves to fully digitalize company budgets, financial statements disclosures

Commerce Ministry rolls out mandatory XBRL financial system filing by 2027 to put an end to paper reporting

The Ministry of Commerce and Industry, on trial basis, has begun the implementation of the XBRL system for the electronic submission of company budgets and financial statements, with full adoption set to become mandatory from January 1, 2027.

During the transition period, companies and auditing firms will be given flexibility to file their financial reports either through the XBRL system on an optional basis or continue using the current submission mechanism, pending the successful completion of testing.

According to informed sources, the introduction of XBRL aims to

comparability, accelerating analysis, and reducing manual errors.

The system is expected to significantly enhance the efficiency of financial reporting by enabling seamless data exchange between companies and regulatory authorities, while improving the overall quality of disclosures.

Sources indicated that the optional rollout phase, approximately eight months ahead of mandatory enforcement, will allow sufficient time for technical readiness and staff training within the Ministry and across relevant entities. Once the system becomes compulsory, all companies will



standardize financial disclosure formats across all companies, enhance the accuracy and quality of financial data, and facilitate regulatory oversight and financial analysis. The move is also intended to align Kuwait's reporting practices with international standards in digital financial disclosure, reports Al-Rai daily.

The initiative forms part of the Ministry's broader strategy to advance digital transformation, strengthen transparency, and unify reporting standards across the corporate sector.

Once fully implemented, the system will eliminate the need for paper-based submissions, allowing companies to file financial statements through a unified electronic platform. The globally recognized XBRL standard enables automated processing of financial and accounting data, improving

be required to submit their financial statements exclusively through XBRL, with non-compliant submissions subject to penalties under the Companies Law.

In preparation, the Ministry will expand training and technical support efforts, including workshops for auditing firms and companies, alongside the release of detailed procedural and technical guidelines. A dedicated support team will also be established to address inquiries and monitor implementation challenges.

The Ministry has previously stressed that failure to comply with the XBRL requirement after the 2027 deadline will trigger legal action in accordance with the provisions of Companies Law No. 1 of 2016 and its executive regulations, urging companies and auditors to begin early preparations to ensure full compliance.





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