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The Origins and Fate of Digital Sovereignty

By Robin Rivaton

In June 2023, OpenAI CEO Sam Altman visited New Delhi to address entrepreneurs and investors. Asked whether three Indian engineers with \$10 million could build something comparable to OpenAI, his response was blunt: it was “totally hopeless” for startups with limited resources to compete with established players in developing foundation models. Nineteen months later, the Chinese startup DeepSeek demonstrated that a leading model could be trained at a fraction of the cost that many in Silicon Valley had considered essential.

Obviously, Altman was wrong in universalizing



EXCLUSIVE to THE TIMES KUWAIT

Silicon Valley's cost structure. But his broader point still holds: building an independent digital industry is extraordinarily difficult.

This asymmetry remains a defining feature of the global tech landscape. Among the world's major economies, only two—China and Russia—have managed to build digital ecosystems that are significantly insulated from US platforms. Other economies, such as India and Brazil, have deep pools of talent, abundant capital, and large markets, but nothing approaching the same degree of technological autonomy.

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ASEAN Committee in Kuwait marks leadership handover from Indonesia to Brunei Darussalam

The Times Kuwait Report

The ASEAN diplomatic community in Kuwait marked a significant transition with the formal handover of the chairmanship of the ASEAN Committee in Kuwait (ACK) from the Republic of Indonesia to the Sultanate of Brunei Darussalam. The ceremony, held in a spirit of unity and continuity, underscored ASEAN's collective commitment to strengthening cooperation, enhancing regional visibility, and deepening engagement with Kuwait.

Hosted on Thursday evening at the residence of the Indonesian Ambassador, the event brought together heads of diplomatic missions, representatives of ASEAN dialogue partners, and Secretary-General of the Asian Cooperation Dialogue, Ambassador H.E. Nasser Al-Mutairi. The gathering reflected the growing importance of ASEAN's diplomatic presence in Kuwait and its expanding partnerships across sectors.

Indonesia reflects on an active and impactful tenure

In her keynote remarks, Indonesia's Ambassador to Kuwait, H.E. Lena Maryana, described her country's chairmanship—held from October 2025—as a period defined by collaboration, outreach, and community engagement. She expressed deep appreciation



H.E. Lena Maryana

to fellow ASEAN ambassadors, working groups, and dialogue partners for their "unwavering support and active engagement," noting that the success of the tenure was built on



collective effort. Reflecting on key milestones, Ambassador Maryana highlighted a series of initiatives that strengthened ASEAN's visibility and cooperation in Kuwait. Among them were environmental programs conducted in partnership with UN-Habitat, including park clean-up and tree-planting activities at Khaitan Public Park, as well as beach-cleaning campaigns aimed at promoting sustainability and civic responsibility.

She also emphasized institutional outreach efforts, including joint engagements with the Kuwait News Agency and diplomatic meetings with Kuwaiti officials, which helped reinforce ASEAN's presence at the governmental level.

Cultural diplomacy featured prominently during Indonesia's term, most notably through the "ASEAN Winter Market," which showcased the region's rich traditions, crafts, and cuisines while fostering people-to-people connections with the local community.

Ambassador Maryana further pointed to growing cooperation in sports diplomacy, citing engagements with the Kuwait Badminton Federation as a step toward strengthening informal ties and youth interaction.

At the same time, she acknowledged that several planned initiatives—including youth creativity programs, an ASEAN badminton

tournament, academic lectures, and community outreach activities—had to be postponed due to scheduling constraints, the holy month of Ramadan, and evolving regional circumstances.

"These initiatives remain meaningful and relevant," she noted, expressing confidence that they would be carried forward under the incoming chairmanship.

Concluding her remarks, Ambassador Maryana conveyed pride in the achievements of Indonesia's tenure and voiced strong confidence in Brunei Darussalam's leadership.

"It gives me great pleasure to pass the baton," she said, affirming Indonesia's continued support and commitment to the success of the ASEAN Committee in Kuwait.

Brunei Darussalam pledges continuity and collective spirit

Taking over the chairmanship, Ambassador of Brunei Darussalam to Kuwait, H.E. Haji Sulaini Haji Saeed, delivered remarks that combined appreciation, humility, and a forward-looking vision. He warmly commended Ambassador Maryana's leadership, describing her tenure as "outstanding and effective," and credited her efforts with strengthening both professional cooperation and personal bonds among ASEAN diplomats in Kuwait.

"Taking over from Ambassador Lena feels



H.E. Haji Sulaini

like following a masterclass," he remarked, praising her ability to keep the "ASEAN spirit" vibrant not only through formal engagements but also through meaningful connections with

Kuwait and within the diplomatic community.

Emphasizing his approach to leadership, Ambassador Haji Sulaini noted that he viewed the role not as one of authority, but of stewardship and hospitality.

"I see this not as leading, but as hosting our ASEAN family," he said, underscoring the importance of solidarity among diplomats serving far from home.

He stressed that Brunei Darussalam's chairmanship would focus on maintaining momentum while fostering a collegial and inclusive environment. This includes continuing established traditions such as cultural events, sports activities, and informal gatherings that strengthen camaraderie and cooperation.

Highlighting the enduring principles of the "ASEAN Way"—consultation, consensus, and mutual respect—he called for sustained collaboration among member states and deeper engagement with Kuwait.

He also expressed enthusiasm for expanding joint initiatives with dialogue partners and building on the strong foundation laid by Indonesia, while ensuring a "productive, smooth, and memorable" term for all members.

In a lighter note reflecting the camaraderie within the group, he encouraged continued interaction not only through formal programs but also through simple social moments—"whether it's a food festival, a sports day, or even just sharing a coffee and conversation."

Strengthening ASEAN's role in Kuwait

The ceremony concluded with renewed commitments from both outgoing and incoming chairs to further enhance ASEAN cooperation in Kuwait. The ASEAN Committee in Kuwait continues to serve as a vital platform for diplomatic coordination, cultural exchange, and engagement with Kuwaiti institutions and society.

The transition to Brunei Darussalam's leadership signals continuity in ASEAN's collaborative approach, while opening a new chapter aimed at deepening partnerships and expanding the committee's impact in the months ahead.

Middle East Escalation May Cost Asia-Pacific Up to \$299 Billion, Warns UNDP

The Times Kuwait Report

Years of human development progress across Asia and the Pacific are under mounting pressure as the economic fallout from the recent Middle East military escalation continues to ripple across the region, according to a new assessment by the United Nations Development Programme (UNDP).

Despite a temporary ceasefire, the situation remains fluid, with heightened volatility in global energy, trade, and labour markets already straining household incomes, consumption, employment, and social protection systems. The UNDP warns that low-income households, informal workers, migrants, and small enterprises are among the most exposed, with women facing disproportionate risks across these vulnerable groups.

The report, which draws on impact assessments from 36 countries alongside macroeconomic simulations, estimates that between 8.8 million people could fall into

poverty. Total economic losses across the region could range from \$97 billion to as much as \$299 billion, equivalent to 0.3 to 0.8 percent of regional GDP. A key driver of the economic shock is the sharp rise in fuel and freight costs. With more than 80 percent of crude oil and liquefied natural gas shipments passing through the Strait of Hormuz destined for Asian markets, disruptions have led to immediate increases in transport, electricity, food, and fertilizer prices across the region.

The human development impact is already visible. In Iran, the decline in the Human Development Index is estimated to set back progress by one to one and a half years. Elsewhere, short-term disruptions have resulted in setbacks ranging from several weeks to months of lost development gains, with the risk of deeper reversals if instability persists. South Asia is expected to be the hardest hit due to higher exposure to income and price shocks, coupled with more limited fiscal buffers, while East and Southeast Asia are likely to experience



comparatively milder impacts. Governments across Asia-Pacific have moved swiftly to cushion the blow. Measures include fuel price stabilization, targeted subsidies, transport restrictions, and early adaptive steps such as diversifying energy sources and improving efficiency. Some countries have also introduced nationwide energy-saving campaigns and temporary adjustments to public-sector work arrangements to reduce fuel consumption and ease pressure on public finances.

Kanni Wignaraja, UN Assistant Secretary-General and UNDP Regional Director for Asia and the Pacific, noted that the effects of the crisis are being felt faster than policy responses

can keep pace. "The strain this conflict is placing across Asia-Pacific is already visible. It is reaching households faster than policy can adjust," she said. "Despite the ceasefire, prolonged market volatility is forcing difficult trade-offs between stabilizing prices, supporting vulnerable communities, and maintaining essential public services and investment."

She added that the crisis also presents an opportunity for countries to strengthen long-term resilience through adaptive social protection systems, more robust regional value chains, and diversified energy and food supplies. The report forms part of a broader series of UNDP socio-economic analyses aimed at helping policymakers better understand the human development implications of the ongoing conflict and identify effective response strategies. "This is not about routine economic management," Wignaraja emphasized. "It is a broader test of how countries anticipate and adapt to protect human development and security in an increasingly volatile global environment."

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A Tenure Defined by Compassion, Commitment, and Impact

H.E. Nisreen Rubaian, UNHCR Representative to Kuwait

The Times Kuwait Report

In Kuwait's vibrant humanitarian landscape, few figures have left as profound a mark as Nisreen Rubaian during her tenure with UNHCR Kuwait. Known for her unwavering dedication, strategic leadership, and deep empathy for displaced communities, Rubaian's journey reflects both professional excellence and a deeply human mission.

In this exclusive interview, she reflects on her experience, the challenges she faced, and the legacy she leaves behind.

Q: Looking back on your time with UNHCR Kuwait, how would you describe your overall experience?

people. At UNHCR Kuwait, we were not just implementing programs we were building bridges of hope for vulnerable populations. Every initiative, every partnership, and every success story reinforced my belief in the power of collective action.

Q: What were some of the key achievements during your tenure that you are most proud of?

Nisreen: There are several milestones I hold close to my heart. Strengthening partnerships with government entities, the private sector, and civil society was central to our work. We were able to significantly enhance awareness about refugee issues and mobilize meaningful support for displaced communities globally.

refugees remained at the center of everything we did.

Q: Kuwait is known for its humanitarian leadership. How did that influence your work?

Nisreen: Kuwait's leadership in humanitarian action is truly inspiring. The country has consistently demonstrated a commitment to supporting those in need, both regionally and globally. This environment made it possible for us to operate with strong backing and credibility.

The recognition of Kuwait as a global humanitarian center has translated into real impact. It enabled us to build trust, foster partnerships, and mobilize resources effectively. Working in such a supportive ecosystem was a privilege.

Q: What challenges did you face, and how did you navigate them?

Nisreen: Like any humanitarian role, there were challenges especially in maintaining momentum during times of global uncertainty. The increasing scale of displacement worldwide meant that needs were growing faster than resources.

We addressed this by focusing on innovation, collaboration, and transparency. Strengthening communication with donors and stakeholders was crucial. We also worked to ensure that every contribution, no matter how small, was linked to tangible outcomes.

Q: How would you describe your leadership approach during your time in Kuwait?

Nisreen: I believe in inclusive and empathetic leadership. It's important to listen to your team, to partners, and most importantly, to the people we serve. Creating an environment of trust and collaboration allows teams to perform at their best.

I also emphasized adaptability. The humanitarian landscape is constantly evolving, and leaders must be prepared to respond with agility while staying grounded in core values.

Q: What impact do you hope your work has left behind in UNHCR Kuwait?

Nisreen: I hope that my tenure contributed to strengthening the foundation for continued growth and impact. If we have managed to deepen partnerships, raise awareness, and inspire more people to engage with humanitarian causes, then I consider that a success.

Ultimately, the real impact lies in the lives



we've touched—the families who received support, the children who found hope, and the communities that felt seen and heard.

Q: What message would you like to leave for your colleagues and partners in Kuwait?

Nisreen: I would like to express my deepest gratitude. The achievements we celebrate today are the result of collective effort. Kuwait's humanitarian spirit is powerful, and I am confident it will continue to make a difference on the global stage.

To my colleagues and partners, I say: continue to believe in the mission. The work we do matters, and together, we can create lasting change.

Q: What's next for you after this chapter?

Nisreen: While I look forward to new challenges and opportunities, my commitment to humanitarian work remains unwavering. This is not just a profession, it is a calling. Wherever I go, I will carry with me the lessons, experiences, and inspiration I gained in Kuwait.



Nisreen Rubaian's tenure at UNHCR Kuwait stands as a testament to what dedicated leadership and genuine compassion can achieve. In a world facing unprecedented displacement challenges, her work serves as a reminder that meaningful change is possible when humanity leads the way.

Nisreen: My time in Kuwait has been both professionally rewarding and personally transformative. Kuwait is a country with a strong humanitarian tradition, and working here allowed me to witness firsthand the generosity and solidarity of its leadership and

Another key achievement was expanding innovative fundraising and outreach campaigns. These initiatives not only increased contributions but also deepened public engagement with humanitarian causes. Most importantly, we ensured that the voices of

Kuwait trade surplus falls 28.8 percent to KD 7.8 billion in 11 months

Kuwait's trade surplus declined sharply by 28.8 percent to KD 7.8 billion during the first 11 months of the year, reflecting weaker export performance amid shifting global economic conditions.

According to data released by the Central

Statistical Bureau, total exports fell by 8.4 percent over the period, reaching approximately KD 19.65 billion. The decline in the trade surplus comes despite continued dominance of oil exports, which remain the backbone of Kuwait's external trade. However, fluctuations in global

oil prices and demand have weighed on overall export revenues, contributing to the contraction in the surplus.

The figures highlight the vulnerability of Kuwait's trade balance to external market dynamics, particularly in the energy sector, which

accounts for the vast majority of export earnings. Despite the drop, Kuwait continues to maintain a positive trade balance, supported by its strong oil sector, although the latest data underscores the need for economic diversification to mitigate the impact of global volatility.

Residency Affairs eases rules; permits transactions with embassy-extended passports

Kuwait's General Directorate of Residency Affairs has introduced new measures easing procedures for expatriates, allowing transactions using passports that have been extended by their respective embassies.



The move enables residents holding embassy-extended passports to complete residency-related transactions without disruption, addressing challenges faced by individuals unable to renew travel documents through standard channels.

The decision comes as part of broader efforts by the Ministry of Interior to streamline residency procedures and enhance flexibility within the system, particularly during exceptional circumstances affecting travel and documentation.

Recent reforms have focused on simplifying residency processes, including digital services for issuance, renewal and transfer of permits, aimed at reducing administrative burdens and improving efficiency. Authorities emphasized that the step ensures continuity of legal status for residents while maintaining compliance with regulatory requirements, reflecting Kuwait's ongoing approach to modernizing its residency framework.

Embassy of India in Kuwait discontinues Saudi transit visa facilitation

The Embassy of India in Kuwait has announced the discontinuation of its facilitation service for obtaining Saudi transit visas, marking a significant shift in travel support measures introduced during recent regional disruptions. The embassy clarified that it will no longer process or assist with applications for Saudi transit visas, advising Indian nationals to pursue visas through standard channels directly with Saudi authorities.



The facilitation service had been introduced as an emergency measure amid airspace closures and travel disruptions, when many residents relied on overland routes through Saudi Arabia to reach onward destinations. During this period, Indian missions across the region played a key role in coordinating transit arrangements and assisting stranded nationals. Authorities emphasized that all other consular services remain fully operational, and Indian nationals are advised to stay updated through official embassy channels for any further travel advisories or procedural changes.

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Ukraine and Kuwait

33 Years of Partnership Built on Trust, Mutual Support, and a Shared Vision for the Future



By Dr. Maksym Subkh
Ambassador of Ukraine
Special to The Times Kuwait

On April 18, 2026, Ukraine and the State of Kuwait mark the 33rd anniversary of the establishment of diplomatic relations. Over this period, the two countries have made significant progress in developing bilateral dialogue, laying a solid foundation for further strengthening friendship and cooperation in the political, economic, humanitarian, and security spheres.

Since the establishment of diplomatic relations in 1993, the Ukrainian-Kuwaiti partnership has steadily evolved on the basis of mutual respect, trust, and a shared aspiration for stability and prosperity. The Embassy of the State of Kuwait, opened in Kyiv in 1995, became the first diplomatic mission from the Gulf region in Ukraine – a clear symbol of sincere intentions and a strong commitment to building lasting relations between the two friendly countries. In turn, Ukraine opened its Embassy in Kuwait in 2003, providing new impetus to bilateral contacts and cooperation across various fields.

The year 2003 holds a special place in the history of bilateral relations. At the request of the Government of Kuwait, Ukraine deployed a unit of its Armed Forces specialized in protection against radiation, chemical, and biological threats. Ukrainian personnel carried out an important mission to help protect the population of Kuwait from potential risks associated with weapons of mass destruction. This step demonstrated a genuine partnership and Ukraine's readiness to act as a responsible contributor to security.

The current stage of bilateral relations is marked by intensified political dialogue at the highest levels. Important milestones include contacts between the leadership of the two countries, in particular the meeting between President of Ukraine Volodymyr Zelenskyy and His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah in Jeddah in 2023 on the sidelines of the Arab Summit. Ukraine continues to maintain a regular and constructive dialogue with the State of Kuwait, attaching great importance to Kuwait's role as a key partner in the region.

Recent months have seen active high-level contacts, including telephone conversations between President Volodymyr Zelenskyy and His Highness the Crown Prince of Kuwait, Sheikh Sabah Khaled Al-Ahmad Al-Sabah, as well as contacts at the level of the Ministers of Foreign Affairs, Andrii Sybiha and Sheikh Jarrah Al-Sabah. The recent visit of the Secretary of the National Security and Defense Council of Ukraine to Kuwait also became an important element of bilateral dialogue. These interactions demonstrate that cooperation remains dynamic and focused on further deepening engagement.

Ukraine highly appreciates Kuwait's firm and principled position in support of Ukraine's sovereignty and territorial integrity. Kuwait has consistently reaffirmed this stance in numerous international fora, particularly within the framework of the United Nations, by supporting key General Assembly resolutions aimed at upholding international law. Such support is of particular importance in the context of the ongoing full-scale aggression against Ukraine.

Kuwait's contribution to humanitarian



assistance for Ukraine is equally significant. From the very first days of the full-scale war, Kuwait joined international efforts to support the Ukrainian people. Assistance provided through international organizations, the delivery of humanitarian aid, and the supply of essential equipment to the energy sector constitute tangible manifestations of solidarity and humanity – principles that have long guided Kuwait's foreign policy.

The history of cooperation between the two friendly countries also includes notable examples of joint efforts in the field of international development. In particular, Kuwait became the first Arab country to contribute to the Shelter Project at the Chornobyl Nuclear Power Plant, demonstrating its readiness to support Ukraine in addressing global challenges.

The economic dimension of bilateral relations holds considerable potential for further development. Despite the difficult circumstances caused by the war, trade turnover

between Ukraine and Kuwait in 2024–2025 indicates prospects for the gradual resumption of economic interaction. At the same time, significant untapped potential remains. Ukraine is interested in expanding its agricultural exports and in developing joint projects in the areas of food security, energy, infrastructure, and digital technologies.

Kuwait's potential involvement in the reconstruction of Ukraine represents a particularly promising avenue of cooperation. Given its substantial investment capacity and extensive experience in implementing international projects, Kuwaiti partners could play an important role in rebuilding Ukraine's infrastructure, energy system, healthcare, and education sectors. For its part, Ukraine is committed to creating favorable conditions for attracting foreign investment, ensuring transparency and reliability of the relevant mechanisms. Humanitarian and educational cooperation remains an important area of engagement. Ukraine expresses its sincere gratitude to Kuwait for providing scholarships

of the 29th meeting of the Joint Council of the EU Security and Defence Reform and Response Mechanism, held in Kuwait in October 2025, which reaffirmed continued support for Ukraine and condemned the escalation of attacks against civilians, the destruction of critical infrastructure, and threats to nuclear facilities.

In the context of the current situation in the Gulf region, Ukraine expresses its full solidarity with the leadership and people of Kuwait. Ukraine commends the wisdom and restraint demonstrated by the Kuwaiti leadership in responding to external challenges. This approach has contributed to maintaining stability and safeguarding national interests.

Ukraine remains open to expanding cooperation with the State of Kuwait in the security sphere, taking into account practical experience in addressing contemporary challenges, particularly in countering drone and missile threats, as well as in cybersecurity. Such cooperation may develop through the exchange of expertise, consultations, and the implementation of joint initiatives that serve the interests of both countries.

Recent developments in the Middle East have also underscored Ukraine's role as a contributor to security. At the highest level, Ukraine has reaffirmed its readiness to support its partners in the Gulf region, particularly in addressing modern security threats. As President Volodymyr Zelenskyy has emphasized, "Ukraine is ready to assist partners who support us." Ukraine also welcomes efforts aimed at de-escalation and calls for strengthening regional security through practical cooperation.

In this context, the two countries may consider concluding relevant framework agreements that would help consolidate dialogue and establish a long-term foundation for mutually beneficial cooperation in the security sphere. The Ukrainian side would warmly welcome the early resumption of the work of the Embassy of the State of Kuwait in Kyiv. At present, more than 60 foreign diplomatic missions are fully operational in the Ukrainian capital.

We are confident that, thanks to the wise leadership of the two friendly countries, Ukraine and Kuwait will be able to fully realize the opportunities and potential of their bilateral relations in the near future, further strengthening dialogue, friendship, and cooperation.

On the occasion of the 33rd anniversary of diplomatic relations between Ukraine and Kuwait, we express our sincere gratitude to the leadership and people of the State of Kuwait for their steadfast support and genuine friendship. Ukraine reaffirms its commitment to advancing mutually beneficial cooperation and looks to the future of bilateral relations with confidence and optimism.

We also note with appreciation the outcomes

Kuwait allows transfer of workers from select sectors for limited period

Move to take effect from May 1 to June 30, 2026, under new manpower authority decision

Kuwait's First Deputy Prime Minister and Minister of Interior, Sheikh Fahd Al-Yousef, in his capacity as Chairman of the Board of Directors of the Public Authority for Manpower, has issued a decision permitting the transfer of recruited workers from certain designated sectors.

According to Article 1 of the decision, workers employed in designated sectors will be allowed to transfer to other sectors, without



affecting the requirement of obtaining approval from the original employer. The sectors covered under this provision include small and medium enterprises, industry, agriculture, grazing, and fishing.

Article 2 states that the decision will come into force from May 1, 2026, and remain valid until June 30, 2026. The decision will also be published in the Official Gazette, with relevant authorities tasked to implement its provisions.

Masterclass lifestyle workshops hold 7th perfume making workshop



By Ricky Laxa
Staff Writer

In collaboration with Chow King Kuwait, Masterclass Lifestyle Workshops successfully conducted its 7th Perfume Making Class on Friday morning. The event was led by Rose Ann Dela Cruz, a seasoned perfume maker, who guided participants through the intricate art of fragrance creation. With limited slots available to ensure personalized attention, the workshop concluded with each attendee crafting three distinct scents based on carefully allocated components.

The session began with an hour-long lecture, where Dela Cruz shared insights into the fundamentals of perfumery, including the classification of fragrance notes and the blending techniques essential for creating balanced scents. Following the theoretical introduction, participants were tasked with formulating their own cologne spray using a variety of essential oils. The hands-on segment allowed attendees to experiment with different aromatic profiles, fostering creativity and precision in scent composition.

To further enhance the learning experience, participants were paired into teams and challenged to develop fragrances tailored for men, women, and unisex appeal. Under Dela Cruz's expert supervision, each group successfully crafted unique blends, demonstrating a keen understanding of

fragrance harmony and market preferences. The collaborative exercise not only honed their skills but also encouraged teamwork and innovative thinking.

At the conclusion of the workshop, certificates of attendance were presented to all participants, recognizing their dedication and newly acquired expertise. A set lunch was served, providing an opportunity for networking and further discussions on perfumery. Dela Cruz encouraged attendees to continue experimenting with essential oil combinations, emphasizing the potential to transform their newfound knowledge into entrepreneurial ventures upon returning to their home countries. Masterclass Lifestyle Workshops also took the opportunity to announce that enrollment for Batch 8 is now open, with details on an upcoming workshop to be revealed in the coming days. The organization remains committed to offering immersive, skill-building experiences that empower individuals to explore creative and professional opportunities in various industries.

The 7th Perfume Making Workshop not only reinforced Masterclass's reputation for excellence but also highlighted the growing interest in artisanal fragrance creation as both a hobby and a potential business endeavor. With each session, the workshops continue to inspire participants to push the boundaries of creativity while equipping them with practical skills for future success.

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Kuwait braces for high-stakes banking battle

Kuwait's banking sector is entering an increasingly competitive phase as lenders revamp prize-linked savings accounts, with total annual rewards rising to nearly KD 20 million. The shift reflects a broader strategy among banks to attract deposits and retain customers by redesigning prize structures and increasing engagement. Total prize allocations have climbed from around KD 18.2 million in 2025, with further increases and delayed payouts now being rolled out in 2026.

A key trend emerging across the sector is a move away from concentrating rewards in a few large jackpot prizes toward distributing funds across more frequent draws. Monthly and quarterly prizes are being expanded, allowing a larger number of customers to benefit.

Some banks have already implemented these changes. Prize pools are being increased, while top-tier rewards are being adjusted downward, with a greater emphasis on multiple mid-sized prizes throughout the year. At the same time, other banks continue to maintain high-value jackpots, highlighting a growing divide in strategy



between broad-based rewards and headline-grabbing mega prizes. The competition comes amid strong demand for liquidity, with prize-linked accounts estimated to hold around KD 2.5 billion in deposits. Banks are refining

their offerings to balance customer appeal with funding efficiency.

Adding to the evolving landscape, the Central Bank of Kuwait has introduced new regulations governing prize eligibility. Winners of smaller prizes face a temporary restriction on re-entering draws, while those receiving larger rewards are subject to longer suspension periods. The rules are complemented by unified external auditing to enhance transparency and fairness across the sector.

Banking sources indicate that these changes could trigger increased movement of funds between institutions, as customers seek to maximize their chances of winning. However, since the regulations apply uniformly, the competitive playing field is expected to remain balanced.

As the sector evolves, Kuwait's banks are effectively split between two approaches expanding the number of winners through wider distribution, or maintaining large prizes to attract high-value depositors and strengthen brand visibility.

ALSAYER & Toyota Introduce the motorsport-inspired GR Corolla

The long-awaited GR Corolla is finally hitting Kuwait roads. Developed directly under the renowned Toyota GAZOO Racing team and its philosophy of "building ever-better cars through motorsports," this performance-focused hot hatch draws on extensive rally and circuit testing to deliver exceptional power, control, and driving excitement.

Motorsport heritage lies at the core of the GR Corolla's development, from the powertrain and aerodynamics to the driver-focused cockpit. Building on engineering insights gained through competition and professional driver feedback, this relentless cycle of challenge and improvement has shaped a vehicle that responds precisely to driver inputs. Tuned for the heat and diverse driving conditions, it offers confidence and excitement on winding routes, city streets, and the track.

Akio Toyoda (Morizo), Toyota Chairman and Master Driver, said: "As with every GR vehicle, the GR Corolla reflects our commitment to motorsport and the belief that the best cars are made on the track. The GR Corolla was built to deliver a pure driving experience—responsive, engaging, and fun."

At the heart of the GR Corolla is a 1.6-liter G16E-GTS turbocharged three-cylinder Dynamic Force Engine (sport), also found in Toyota's World Rally Championship-inspired models. Engineered to deliver high output from a lightweight, compact package, it produces 296 HP at 6,500 rpm and 400 Nm of torque between 3,250 and 4,600 rpm. Refined through extensive track testing, the engine delivers powerful mid-range acceleration for corner exits while withstanding prolonged high-stress operation.

This power is channeled through the GR-FOUR active torque-split all-wheel drive system, which continuously optimizes torque distribution to all four wheels for maximum traction and a direct handling feel. Customers can choose between a six-speed manual transmission for an engaging, driver-focused experience or the eight-speed GR-DAT (GAZOO Racing Direct Automatic

Transmission), calibrated for responsive, high-performance driving. Complementing the drivetrain, the GR Corolla features a fine-tuned chassis with MacPherson strut suspension at the front and double wishbone suspension at the rear. The exterior design of the GR Corolla is the direct result of motorsport-driven engineering. Cooling and aerodynamics are enhanced through an airflow system that increases downforce, reduces drag, and maintains stability under demanding driving conditions. A sub-radiator positioned toward the front of the vehicle helps improve engine cooling efficiency, while enlarged front grille openings draw air more effectively into the cooling system, which includes brake ducts, a radiator, and an intercooler.

Optimized bumper and grille shapes guide airflow from the front to the sides of the vehicle, while functional hood, front bumper, and fender ducts work together to support handling stability. On models equipped with

the GR-DAT automatic transmission, cooling is further supported by an air-cooled transmission fluid cooler working alongside a water-cooled transmission fluid warmer and cooler to maintain optimal operating temperatures. Inside the cabin, the GR Corolla offers a driver-centric environment, with a layout that creates a strong sense of connection between driver and vehicle. Purposeful controls, supportive sports seating, and an 8-inch high-definition Display Audio system provide clear visibility of navigation and vehicle information.

The GR Corolla also features 60/40 split-folding rear seats that enable flexible cargo configurations. The rear seats can be folded forward to expand luggage space for family outings and shopping trips, while a single seat can be lowered to accommodate long, narrow items. For larger loads, both rear seats can be folded down to create a wider, more versatile cargo area, ensuring the GR Corolla delivers everyday usability no matter how many

passengers are on board.

Safety remains a core pillar of the GR lineup. The GR Corolla is equipped with Toyota Safety Sense, a comprehensive suite of safety and driver-assistance technologies designed to support confident driving in all conditions.

This includes a Pre-Collision System (PCS), Dynamic Radar Cruise Control (DRCC), Lane Tracing Assist (LTA), and Lane Departure Alert (LDA). An Automatic High Beam (AHB) system further enhances nighttime visibility. Additional safety and driver-assistance technologies include a Blind Spot Monitor (BSM) and Safe Exit Assist (SEA), which help improve awareness of surrounding vehicles when driving and exiting the car.

On models equipped with the eight-speed GR-DAT automatic transmission, the GR Corolla includes a Parking Support Brake system for static objects in front and rear of the vehicle, as well as a Parking Support Brake function for moving vehicles at the rear.

For six-speed manual transmission models, low-speed maneuvering and parking are supported by Clearance Sonar and Back Sonar. Both models also include a Back Monitor for improved rear visibility.

The GR Corolla comes in four striking exterior colors: Precious Metal, Platinum White Pearl Mica, Emotional Red, and Precious Black. Inside, customers can choose between Black or Black & Red interior themes, reinforcing the car's sporty, performance-focused identity.

The introduction of the GR Corolla strengthens Toyota's GR lineup in the Middle East and reflects the region's growing passion for competition-bred engineering. Nobuyuki Takemura, Chief Representative of the Toyota Middle East Representative office, Toyota Motor Corporation, said, "The Middle East has a growing passion for performance and motorsport culture. The GR Corolla brings Toyota GAZOO Racing's engineering philosophy to a compact, highly capable platform that delivers excitement on every drive."



Kuwait banks return to full capacity; normal operations fully restored

Banking operations across Kuwait have returned to full capacity, with all services now functioning normally following a period of precautionary measures.

The Kuwait Banking Association confirmed that banks nationwide are operating at 100 percent capacity, restoring full access to services and ensuring smooth, uninterrupted transactions for customers. The move signals a return to normalcy across the country's financial sector.

In a statement, the association praised banking staff for their professionalism and resilience, noting their ability to



maintain services and customer confidence under challenging circumstances.

Authorities indicated that the normalization of banking operations comes amid improving stability in the country, supported by heightened security readiness and ongoing monitoring of regional developments.

With all branches and services now fully operational, customers can once again access banking facilities without restrictions, marking a significant step toward restoring routine economic activity.

UK-GCC strategic dialogue rescheduled to October 2026

The Business Year has announced that the UK-GCC Strategic Dialogue, originally scheduled to take place on April 14, 2026 at Guildhall in London, will now be held on October 20, 2026.

The decision follows recent developments in the region and has been taken in consultation

with partners to prioritize ensure participants' safety while waiting for confirmation on the resumption of reliable air travel.

Carlos Martínez, CEO of The Business Year, said: "In recent weeks we have seen developments in the region that have had an enormous impact on travel schedules and the ability of senior leaders to engage internationally. After discussions with our partners, we felt it was important to take a responsible decision that prioritizes the safety of our participants and works to protect the quality of the event, ensuring that everyone can travel to London when the

time to do so is right."

He went on "At the same time, periods of uncertainty only underline the value of sustained dialogue and economic partnership. The UK-GCC Strategic Dialogue exists precisely to maintain that conversation and ensure cooperation continues to move forward. We look forward to welcoming our partners and participants to London in October for what will be a timely and important conversation."

The UK-GCC Strategic Dialogue will bring together government representatives, sovereign investors, and corporate leaders to discuss the next phase of economic



cooperation between the UK and the Gulf, as outlined in a previous announcement of the initiative.

Joyalukkas celebrates historic entry into Australia

... with Bollywood actor and brand ambassador Kajol Devgan in Melbourne

Joyalukkas, the world's favorite jeweller, has achieved a landmark milestone in its global growth journey with the inauguration of its second showroom in Australia – marking the brand's official and celebrated entry into its 12th country. The grand opening took place in Melbourne on 12 April 2026, welcoming Australia as the newest and most exciting chapter in Joyalukkas' ever-growing international story.

The inauguration was graced by celebrated Bollywood star Ms. Kajol Devgan, who officially opened the showroom in the presence of distinguished dignitaries, including Mr. Lee Tarlami MP, (Labor Member for the South Eastern Metropolitan Region), Mr. Anish Rajan, Consul General of India, Melbourne; Ms. Cassandra Fernando, MP, Federal Member for Holt; Mr. Jim Memeti, Councilor (ex- Mayor); Mr. John Paul Alukkas, CEO Joyalukkas Jewellery; Ms. Sonia Alukkas, Director, International Operations.

A defining chapter in a global story

Australia's entry into the Joyalukkas network is far more than a geographical milestone – it is a powerful statement of intent. With a legacy built over nearly four decades across the UAE, USA, UK, India, Singapore, Malaysia and other Gulf nations, Joyalukkas has earned a global



reputation on an unwavering foundation of trust, certified quality and designs that honour life's most precious moments. Australia now joins that distinguished legacy.

The selection of Melbourne as the brand's inaugural Australian destination is both deliberate and meaningful. As one of the Asia-Pacific region's most cosmopolitan and culturally rich cities, it is home to thriving multicultural communities and a significant South Asian diaspora — many of whom have been loyal Joyalukkas patrons across the globe for years.

This expansion brings the brand to their doorstep, honouring relationships built over decades while opening doors to an entirely new generation of Australian jewellery lovers.

The new Melbourne showroom has been conceived as a destination in its own right – a space where master artisanship, contemporary elegance and exceptional customer experience converge. Designed to reflect Joyalukkas' signature aesthetic, the showroom features luxurious interiors, a spacious and immersive retail environment and curated displays showcasing over one

million designs.

From timeless gold jewellery that honours cultural heritage, to breathtaking diamond creations, opulent bridal collections and contemporary signature pieces, every collection has been thoughtfully curated to reflect both the enduring artistry of Joyalukkas' craft and the refined, discerning tastes of the Australian market. Each visit promises not merely a purchase, but an experience – defined by expertise, authenticity and the unmistakable joy of Joyalukkas.

In their own words

Mr. John Paul Alukkas, CEO of Joyalukkas Jewellery, said, "Melbourne, we have arrived — and we couldn't be more excited. This city has a spirit all its own: creative, welcoming and full of life. It feels like the perfect home for our second showroom in Australia.

"Whether you've trusted Joyalukkas for years or are discovering us for the first time, our doors are open with the same promise – exceptional jewellery, genuine care and complete transparency.

"This isn't just another store opening. It's a promise to Melbourne. A promise that when life gives you a moment worth treasuring, we'll be here to help you honour it with something beautiful. Welcome to the Joyalukkas family."

Kuwait mobilizes full-state response to safeguard food security amid crisis

From ports to shelters, Kuwait builds multi-layer defense to protect food supply chains; strategic reserves and strict controls as Kuwait secures markets, prices, and supply flow.

The Times Kuwait Report

Through a series of parallel initiatives, the State of Kuwait intensified its efforts to bolster its food security system and ensure sustainability of supplies from the very first hours of the Iranian aggression against the country.

Government actions charted a roadmap linking the provision of urgent needs with the consolidation of the foundations of stability. Government plans focused on supporting the logistical track to secure major strategic reserves and expand the country's storage capacity, alongside the economic and regulatory track to safeguard markets, control prices, and prevent monopolies. This extended to the field and operational track to guarantee the efficient management of border crossings and the uninterrupted flow of supplies.

These efforts were complemented by the production and supply track, which doubled food manufacturing capacities and the distribution of essential goods, as well as the preventative and relief track, which transformed shelters and accommodation centers into strategic units equipped to address all eventualities. Kuwait's internal efforts coincided with high-level Gulf coordination to emphasize the continued implementation of the GCC Food Security Strategy initiatives, adopted in Kuwait in November 2025.

This aims to enhance the sustainability of food security in the GCC countries, in addition to the importance of facilitating transit and customs clearance procedures, improving the efficiency of land, sea, and air transport, and providing flexible logistical routes.

The state's efforts in the economic and regulatory spheres were embodied in a package of exceptional measures to protect the local market from supply chain fluctuations.

The most prominent of these measures was the ministerial decision stipulating that the Ministry of Commerce would subsidize the additional costs incurred by importing companies to ensure the continued supply of essential goods to Kuwait during exceptional circumstances, thus guaranteeing the uninterrupted flow of these goods.

Under the strict controls established by the decision, price stability became a fundamental pillar, as companies benefiting from the subsidy are obligated to provide formal pledges not to raise their selling prices domestically and to refrain from exporting their goods abroad without ministerial approval.

To ensure the transparency of subsidy

disbursement and its proper allocation, the Ministry established a comprehensive oversight system. This system begins with the Ministry of Commerce's electronic portal, extends to a specialized committee tasked with reviewing applications, and culminates in on-site audits and record reviews at any time.

The government also issued two ministerial decrees fixing the prices of all types of food commodities and prohibiting their export. This was accompanied by the launch of intensive field inspection tours by emergency teams to tighten market oversight, control prices, and assess available stock levels in private sector warehouses. These teams also ensured the smooth flow of supplies and the absence of any obstacles hindering the delivery of goods to markets. At the operational and port management levels, several government



entities mobilized to guarantee the continuity of operations at commercial ports.

This was done in conjunction with activating emergency and crisis response committees and implementing a set of stringent precautionary measures to enhance the resilience of maritime infrastructure in the face of current challenges.

Border crossings demonstrated high efficiency in facilitating the entry and exit of commercial trucks, with continuous electronic coordination with relevant government agencies and prioritization given to trucks carrying medicines and foodstuffs.

Government measures included rerouting incoming commercial shipments by changing their shipping routes from air freight to transporting them by truck from the Gulf Cooperation Council (GCC) countries and neighboring Arab states via land borders.

Official figures indicate that customs clearance for incoming shipments between February 28 and March 21 included approximately 417 tons of imported medicines,

103,775 tons of imported foodstuffs, and 24,400 tons of imported vegetables. Moreover, Article 28, concerning the mechanism for releasing food shipments, was activated to streamline procedures at border crossings and ensure the smooth entry of food supplies without delay.

This also involved easing some procedural requirements for releasing shipments without compromising food safety. Furthermore, in the production and supply sector, government agreements between relevant ministries resulted in overcoming obstacles for cooperative societies to develop their supply branches and expedite their operations by allocating some event halls as additional centers for these societies. It was also agreed to allow cooperative societies to purchase trucks to transport goods to supply centers and cooperative societies, in addition to increasing

delivery services.

This coincided with Kuwait Airways, with state support, operating special flights to transport shipments of fresh food to Kuwait to bolster the supply of goods to the markets.

The Kuwait Livestock Transport and Trading Company continued importing live sheep to ensure food security in the country, in addition to activating its emergency plan in coordination with relevant government agencies.

On the preventative and relief front, a vast network of shelters and accommodation centers transformed into integrated strategic units, supported by substantial stockpiles of food, medicine, and logistical supplies. State leaders conducted inspection tours of all relevant entities and sites within the food security system, including cooperative societies, central control rooms, poultry companies, markets, butcher shops, and the flour mill.

These tours also encompassed border crossings, food testing laboratories, livestock slaughterhouses, farms, production companies, and the Farmers' Union market.

A large number of ministers and officials from relevant government agencies participated in these tours. On the logistical front, the government, headed by His Highness Sheikh Ahmed Abdullah Al-Ahmed Al-Sabah, Prime Minister, initiated a series of extensive meetings to focus efforts on strengthening infrastructure and logistics, and providing suitable land for establishing strategic warehouses.

This aims to enhance the efficiency of supply and storage management and meet the future needs of all vital sectors of the state. The meetings focused on transitioning from an immediate response phase to a phase of structural reinforcement. His Highness the Prime Minister directed the need for coordination with the State Property Administration at the Ministry of Finance to expedite land registration procedures, thereby improving operational readiness and developing the efficiency of strategic stock management.

The broad participation of ministers and various state leaders reflected the government's commitment to enhancing coordination and unifying the logistical vision across all agencies to ensure the sustainability of food security under all circumstances.

Alongside the state's strategic measures, awareness campaigns were conducted to guide consumers on avoiding stockpiling of consumer goods, thus preventing waste and undue pressure on the production system, given the state's food system's high level of preparedness to face various developments.



Art Dubai, a global cultural powerhouse reimagines Future of Art in a landmark 2026 edition

Art Dubai, held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has announced the preliminary list of participants for its 2026 special edition taking place at Madinat Jumeirah from 15-17 May.

The art fair, which is set to further solidify Dubai's position as a leading global hub for culture, arts, and the creative economy, will feature a VIP preview on May 14, 2026.

For 20 years, Art Dubai has championed the artists, galleries and collectors whose voices, ideas and practices have built and sustained the region's cultural landscape.

This special edition reflects both that history and the present moment, bringing together a focused program that builds on the fair's core strengths of independence, deep local and regional roots and diverse global perspectives.

Taking place in a modified format at Madinat Jumeirah, the 2026 program will foreground the galleries, institutions and communities that have shaped the region's art scene and market, and will feature over 75 presentations from commercial galleries, institutional participants and partners.

Dubai Culture is the Strategic Partner of this special edition presented in partnership with A.R.M. Holding and a host of leading cultural institutions in a model that reflects the integration of roles between the public and private sectors in supporting the creative economy. Madinat Jumeirah is the home of Art Dubai.

International platform

Benedetta Ghione, Executive Director, Art Dubai Group, said: "Art Dubai has always been more than a conventional art fair, developing into an international platform for this region's cultural scene as it matures.

This special edition will demonstrate the resilience of the UAE's cultural scene as well as the power of collaboration, bringing together galleries, artists and institutions at a time when that role of convening feels more important than ever.

Art Dubai's story is Dubai's story, and producing this special edition would only be



possible in Dubai, for an organization that has grown hand-in-hand with the city, and with the support of our long-term partners. Current circumstances mean that this may not be what we had planned to mark our 20th edition, but the galleries and wider programs represent what makes Art Dubai both unique and special."

Breadth of perspectives

Dunja Gottweis, Director, Art Dubai Fair, noted: "This special edition of Art Dubai brings together galleries from nearly 20 countries with strong representation from the region and internationally. This is testament to the unique role Art Dubai has played over two decades in supporting and sustaining Dubai as the center of the region's art market.

"Spanning contemporary, modern and digital practices, the gallery program offers a breadth of perspectives, from emerging artists to more established names alongside significant historical presentations. What stands out is the strength and intent of these presentations: galleries are showing ambitious, considered work, reflecting both the depth of the region and its connections across a wider set of cultural contexts," Gottweis said.

Alexie Glass-Kantor, Executive Director, Curatorial, Art Dubai Group, added: "'Things we do together' has been a guiding thread in shaping the program – thinking about how artists, galleries, institutions and audiences come into relationship across the fair. From large-scale installations to talks, performances

and more informal moments of gathering, the focus is on creating an experience that feels connected and open.

"Developed in collaboration with leading cultural institutions across the UAE and the region, the program brings different forms of practice into dialogue, and invites audiences to spend time, engage, and encounter work in unexpected ways," he said.

Gallery presentations

Rooted in Dubai and deeply connected across the extended region, this special edition of Art Dubai continues to highlight Dubai's status as the region's commercial art hub and reflects the fair's importance in the cultural ecosystem.

Spanning a range of contemporary, modern and digital practices, and reflecting Art Dubai's continued commitment to bridging regional practices with global contexts, this edition will feature over 45 gallery presentations, with around 60% drawn from the region.

Innovative model

Participants include international galleries that have been committed to the region for decades alongside those that have been instrumental in shaping the region's cultural landscape.

This edition will spotlight the Dubai galleries that have grown alongside the fair and welcome several first-time exhibitors – including international and regional newcomers – into the

Art Dubai family. Responding to the challenges that many galleries are currently facing, this edition marks the launch of an innovative risk-sharing model whereby galleries' booth costs are payable based on success.

Through its partnerships with government, the private sector and cultural partners, Art Dubai is deeply embedded in the city's creative ecology, and is committed to developing long-term initiatives that reflect Dubai's cultural ambitions and diverse communities.

Complementing the gallery presentations, this special edition of Art Dubai will present a comprehensive program of exhibitions, large-scale installations, commissions, performances, and screenings alongside a daily program of talks and conversations.

Presented in partnership with the UAE's leading institutions, program highlights will include:

- Made Forward, a major presentation from the Dubai Collection – the city's first institutional collection of modern and contemporary art
- The 20th edition of Art Dubai's flagship Global Art Forum, commissioned by Shumon Basar
- An exhibition of modern Arab art from the Barjeel Art Foundation, featuring highlights from the collection
- A performance-led program with the Sharjah Art Foundation
- A program of large-scale installations, new commissions and site-responsive artworks integrated across the fair, including works by Khalid Al Banna, Hashel Al Lamki, Rashid Bin Shabib and Ahmed Bin Shabib, Rami Farook, Kevork Mourad, Yaw Owusu, Neda Razavipour, and Sudarshan Shetty
- A program of moving image works co-curated with Alserkal Avenue, screened at both venues
- Further collaborations with Art Jameel, National Pavilion UAE – La Biennale di Venezia, Ministry of Culture and House of Arts
- Daily talks, activations and live moments across the site

The Origins and Fate of Digital Sovereignty

CONTINUED FROM PAGE 1

The gap reflects the economics of digital markets, where serving one additional user of a search engine, a social network, or a large language model costs almost nothing. Reinforced by network effects, near-zero marginal costs tend to produce natural monopolies as first movers accumulate users, data, distribution, and engineering talent faster than competitors can catch up. As returns compound, the gap widens.

In most digital markets, the first entrant is American. Once such a platform reaches critical mass, local competition becomes structurally unlikely, not because of a lack of talent, but because near-zero marginal costs leave little room for viable alternatives. When a product is already free, trained on vastly more data, and deeply embedded in user habits, meaningful competition is effectively foreclosed. Under these conditions, the only reliable way to sustain domestic competition is to prevent foreign entrants from establishing dominance before local firms can scale.

China has done exactly that, though its digital sovereignty was not initially conceived as part of an industrial strategy. In the early 2000s, the Chinese government focused mainly on controlling information flows rather than cultivating national tech champions. As late as 2009, Google held 40% of China's search market.

That is what makes China's digital trajectory so instructive. There was no master plan for companies like Tencent or ByteDance to become tech giants, nor any clear roadmap for building a self-sufficient consumer internet. The Great Firewall was built for political purposes; its economic consequences were, at first, incidental.

American companies found themselves shut out. To this day, Yahoo's 40% stake in Alibaba—worth well over \$100 billion at its peak and ultimately generating roughly \$40 billion in returns—remains one of the most expensive geopolitical miscalculations in corporate history, leaving Yahoo outside the market it helped build.

Once Chinese firms achieved domestic scale, they did something American platforms had rarely been forced to do: rebuild increasingly large portions of the technology stack themselves. The project, known as de-IOE, aimed to replace IBM mainframes, Oracle databases, and EMC storage across the banking and manufacturing sectors.

This shift, driven by national-security concerns, was reinforced by policy. In 2014, a government directive set a target of bringing 75% of the technology used by the banking sector under domestic control by 2019. The result was a homegrown ecosystem—from AliSQL to OceanBase and beyond—that gave China far greater autonomy across the stack, from applications and cloud infrastructure to core enterprise software. In other words, scale came first, and sovereignty followed.

How India and Brazil Missed Out

With a population of 1.4 billion people, one of the world's largest English-speaking developer communities, and a well-established entrepreneurial culture, India should have produced its own globally dominant digital champions. Like China, it experienced a smartphone-driven mobile boom that enabled it to leapfrog the PC era.

Yet while India has produced exceptional engineers—many of whom, like Alphabet's Sundar Pichai and Microsoft's Satya Nadella, now lead major US tech firms—it has not produced a globally dominant digital platform. Flipkart, India's most successful e-commerce company, sold a controlling stake to Walmart in 2018 for \$16 billion. Ride-hailing platform Ola never established decisive supremacy over its largest American competitor, Uber, and later suffered a sharp valuation reset. And Paytm, despite becoming one of the world's most downloaded finance apps at its peak, never became as integral to the economy as Alipay did in China.

The only real success came outside the private market. India's Unified Payments Interface (UPI) is a genuine infrastructure success, but as a government-run system, it does not compete head-to-head with US incumbents. In essence, the state succeeded where private entrepreneurs could not by creating a public payments system that foreign platforms could not easily displace.

By contrast, every attempt by Indian founders to compete directly in open consumer markets ran into the same constraint: American platforms arrived before local alternatives had matured, and network effects did the rest. While fragmentation, monetization challenges, governance, and income levels also played a role, openness denied local firms the protected demand that allows dominant private platforms to emerge.

Brazil offers another telling example. Although it produced genuine digital champions, they were often acquired by foreign firms before they could achieve regional or global scale. Buscapé, the country's leading price-comparison platform, was acquired by the South African conglomerate Naspers in 2009. iFood, developed within the mobile startup studio Movile, grew into Latin America's leading food-delivery service but was ultimately absorbed by Prosus, Naspers's Dutch-listed investment arm, which now holds a majority stake.

Not all firms followed this path. Totvs remained a leading enterprise software company but never reached consumer-platform scale. Meanwhile, MercadoLibre—the region's most successful e-commerce platform—was founded in Argentina and entered the Brazilian market as a foreign competitor.

Brazilian entrepreneurs identified opportunities, built competitive products, and achieved meaningful scale. Still, they could not prevent foreign capital, whether

American or South African, from taking control just as their firms became valuable. Rather than producing national champions, open capital and digital markets left Brazilian companies under foreign control, with much of the value realized abroad.

As in India, when the state built digital infrastructure rather than waiting for private champions to emerge, the results were markedly different. Pix, launched by Brazil's central bank in 2020, quickly became the country's most widely used instant-payment system, showing that digital sovereignty is possible when a country controls a foundational layer of the digital economy that foreign incumbents cannot simply overwhelm with capital or scale.

But market protection is not enough. Without domestic control over the firms that emerge within the protected space, the gains will be captured elsewhere.

Europe's Dilemma

The same dynamic is now playing out in AI. DeepSeek, for example, was founded in Hangzhou in 2023. That same year, China introduced generative-AI regulations requiring public-facing services to register with the Cyberspace Administration, leading to the removal of non-compliant apps from domestic app stores.

In July 2024, OpenAI shut down API access for developers in China. Restricted access to leading American models gave Chinese firms more room to experiment and improve their systems. With domestic protection no longer just defensive, companies like Alibaba, Moonshot, MiniMax, and ByteDance were able to move quickly from imitation to deployment before foreign incumbents could establish dominance.

The European Union has taken the opposite approach. American AI products entered European markets quickly and, despite some regulatory friction, faced no comparable structural barriers. Consequently, European startups are now competing for users who already have access to products backed by firms that have spent billions of dollars on computing infrastructure and model development. Even Mistral AI, Europe's leading lab, is seeking scale through partnerships rather than competing directly with major US incumbents.

That, in itself, is revealing. What Mistral often offers to European clients is not just frontier innovation but also sovereignty, openness, and control. When even that proposition depends on partnership with American chipmakers, the gap between the EU's rhetoric and its industrial position becomes hard to ignore.

European policymakers have spent years trying to address digital dependence through regulation, including the General Data Protection Regulation (GDPR), the Digital Markets Act, and, most recently, the AI Act. While the Digital Markets Act may

curb some abuses of market power, none of this legislation creates the sheltered demand conditions that domestic champions require. Compliance costs may slow incumbents, but they do not reverse the first-mover dynamics that secured their position in the market.

The window for building digital champions opens early, closes quickly, and usually requires some form of protected market space for domestic capacity to develop. China restricted foreign competition and only later incorporated that position into its industrial strategy; India had the talent but not the protection; and Brazil had the talent but not the capital controls. Europe, for its part, devotes far more energy to debating the ethics of AI than to creating the industrial conditions needed to compete.

This is not to suggest that Europe should imitate China or Russia. It simply means that sovereignty requires some degree of preference. The EU can choose to protect specific layers of its market—data, regulated sectors, public procurement, and critical infrastructure—and accept the short-term costs of reduced openness as the price of long-term capability. Alternatively, it can remain open and accept a certain level of structural dependence on US technology.

What the EU cannot do, despite a decade of trying, is regulate its way to digital sovereignty while leaving market-access conditions unchanged. This tension is not new. In its 2020 Schrems II ruling, the Court of Justice of the European Union struck down the Privacy Shield, the main EU-US data-transfer framework, on the grounds that US surveillance law and the lack of effective judicial redress did not meet EU standards, particularly those set by the GDPR and the Charter of Fundamental Rights.

Regrettably, instead of drawing the obvious conclusion, the EU negotiated a new framework in 2023, relying on executive commitments by former US President Joe Biden's administration whose fate under Trump remains uncertain. For a bloc willing to strike down its own data-transfer framework on sovereignty grounds, outsourcing digital policy to another government is not a sustainable approach. Sooner or later, Europe will have to choose between openness and dependence, or have that choice made for it.



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Thailand Redefines Luxury in 2026

Where Sustainability Becomes the Experience

In 2026, the country is shifting toward a more considered form of travel, where sustainability and exclusivity exist side by side. This evolution forms part of a broader national strategy that prioritises high-value travellers and experiences that feel personal, immersive and responsible, particularly for visitors from the Middle East seeking privacy, space and meaning.

Across Thailand, a new generation of luxury stays is setting the tone. At Six Senses Yao Noi, villas open onto limestone karsts rising from the Andaman Sea, with sustainability embedded into every detail. In the north, Four Seasons Resort Chiang Mai pairs rice field landscapes with curated cultural immersion, while Anantara Golden

*Luxury in Thailand is being rewritten.
Not through excess, but through intention.*

Triangle Elephant Camp & Resort offers rare encounters with rescued elephants in a setting that balances conservation with comfort. In the south, resorts such as Soneva Kiri bring together barefoot luxury and environmental stewardship, where design blends seamlessly into nature and experiences are centred around the surrounding ecosystem. This approach extends beyond accommodation. Experiences are increasingly designed around access to nature and community.

Private treks through the forests of Doi Inthanon, guided exploration in Chiang Dao and curated marine journeys through Phang Nga Bay allow travellers to move through Thailand in ways that feel both immersive and intentional. Days unfold slowly, shaped by landscape, light and a sense of discovery that feels unforced.

Sustainability is not positioned as a compromise. More than 100 hotels nationwide now participate in structured

programmes focused on energy efficiency, waste reduction and community engagement. For travellers, this translates into journeys that feel lighter without losing any sense of indulgence.

Thailand remains safe and fully open to travellers from the Middle East and surrounding regions, with seamless connectivity from major Gulf cities and a hospitality culture that is both intuitive and refined.

What emerges is a different kind of luxury. One defined not just by where you stay, but by how deeply you experience a place. In 2026, Thailand offers travellers the rare opportunity to explore beautifully and responsibly at the same time.



EXCLUSIVE TO THE TIMES KUWAIT

Why Development Doesn't Prevent War



By Rabah Arezki

Former vice president at the African Development Bank, is Director of Research at the French National Center for Scientific Research and a senior fellow at Harvard Kennedy School.

In 1949, US President Harry S. Truman laid out a bold vision that would shape global policy for generations. Poverty, he argued, was not merely a humanitarian concern but a threat to peace itself, and development was the remedy.

The logic was compelling in its simplicity: raise living standards, and the risk of conflict would diminish. Over the years, the linear model that cast development as the pathway to stability became the intellectual foundation of international aid.

Today, however, the world looks very different. Violent conflict has reached levels not seen since World War II, even as extreme poverty has fallen to historic lows. Taken together, these trends suggest it is time to reassess the linear development model and its underlying logic. Conventional wisdom, as articulated in the United Nations 2030 Agenda, holds that conflict undermines development, while poverty and inequality fuel conflict. This framing implies that progress on one front reinforces the other, enabling policymakers to present development aid as both a moral imperative and a strategic investment that promotes a virtuous cycle of prosperity and peace.

But that view has always rested more on assumption than evidence. While a growing body of empirical research has documented the devastating effects of conflict on economic output, human capital, and institutional capacity, the link between development and peace has proven far harder to establish.

How strong is the causal relationship between development and geopolitical stability? My recent research offers a sobering answer and reveals a striking asymmetry. When conflict erupts, its effects on development are profound and long-lasting. The average time it takes for the damage to diminish by half—what economists call its “half-life”—is nearly eight years.

By contrast, development’s pacifying effects



are fleeting. Across multiple dimensions, the impact of improved development outcomes on conflict has a half-life of roughly 13 months. Within two years, any measurable reduction in conflict intensity has effectively disappeared.

This asymmetry reflects the scale of the damage armed conflicts cause. War does not simply disrupt livelihoods and public services; it wipes out assets that took generations to build: physical infrastructure, human capital, functioning institutions, and the basic social trust that makes collective action possible.

in violence, then the case for development aid as a tool of conflict prevention is weaker than often assumed. That is an uncomfortable conclusion for institutions that have long justified aid budgets on security grounds.

To be sure, the argument that investing in development today helps avoid the far higher costs of war tomorrow is not entirely wrong. There is evidence that aid to conflict-affected areas can reduce violence, though the effects are often modest and not always statistically robust. But while development spending is

era paradigm recognized. Preventing conflict yields enormous development gains, as each year without war preserves years of progress that would otherwise be lost. Investments in conflict prevention—including political settlements, power-sharing arrangements, and credible peace processes—are not substitutes for development spending but rather preconditions for it.

Consequently, we must rethink the theory of change that currently underpins development economics. In developing countries plagued by distrust, poor services, and recurring violence, political stability and state legitimacy must come first. Only after that foundation is in place can institutional reform and sustained development spending deliver tangible results.

None of this is meant to suggest that Truman was wrong to argue that poverty poses a threat to global peace. But the causal pathway is more complex, asymmetric, and contingent than the prevailing linear model assumed. While development can help sustain peace, it is far less effective at creating it.

Recognizing this distinction obviously does not mean abandoning the pursuit of development. Rather, it calls for an honest reckoning with the limitations of the current model and to lay the groundwork for a more realistic and effective approach to development policy.

“ *In developing countries plagued by distrust, poor services, and recurring violence, political stability and state legitimacy must come first. Only after that foundation is in place can institutional reform and sustained development spending deliver tangible results.* ”

Development interventions work differently. Cash transfers, clinics, and irrigation systems can improve lives and ease grievances, but they rarely transform the underlying political conditions that sustain violence, let alone on a global scale.

The policy implications are far-reaching. If development yields only short-lived reductions

justified on humanitarian and ethical grounds, regardless of the strategic implications, the evidence does not support the claim that sustained investment can reliably prevent or resolve armed conflicts.

What the evidence does show is the inverse: sustainable development depends on peace to a far greater extent than the Truman-



EXCLUSIVE to THE TIMES KUWAIT

Putting Africa's Savings to Work



By Gomez Agou
Former resident representative of the International Monetary Fund in Gabon from 2021 to 2025, is a fellow at Harvard Kennedy School.



African economies will not be able to meet their development goals unless they can mobilize their own resources. But to do that, policymakers must confront a fundamental question: Where are the investment platforms that are needed to effectively channel domestic savings into productive investment?

Africa's problem is not a shortage of savings. Across the continent, pension funds, insurers, sovereign wealth funds, and banks already hold about \$1 trillion in long-term capital, and those pools are growing steadily. Nor is it a lack of appetite: African institutional investors would welcome credible, well-structured opportunities to invest at home.

What is missing are the pathways that connect savings to productive investment. Without them, capital gravitates toward the simplest instruments available. In most African markets, that means short-term sovereign bonds. However ambitious investors may be, their options remain limited by the financial architecture.

This distinction matters. Much of the debate about mobilizing domestic savings assumes that capital must somehow be "unlocked." But these savings are not idle. They are channeled primarily into government debt—accounting approximately for 60-70% of pension fund portfolios in many African countries because no scalable alternatives exist. Prudential rules, rigid regulatory frameworks, and the near-total absence of diversified, credit-enhanced long-term instruments leave pension funds with little choice but to invest heavily in government securities.

Over time, that dynamic creates a deeper structural vulnerability. When domestic savings primarily finance government deficits, the balance sheets of financial institutions and governments become tightly intertwined. Fiscal stress quickly becomes financial stress. A deterioration in sovereign creditworthiness then ripples through pension portfolios, bank holdings, and insurance reserves, concentrating risk rather than dispersing it.

Financial sovereignty is not merely the capacity to borrow domestically. It requires diversified domestic balance sheets that channel long-term savings into productive assets rather than amplify systemic fragility. An economy where savings circulate primarily between the government and financial

“Financial sovereignty is not merely the capacity to borrow domestically. It requires diversified domestic balance sheets that channel long-term savings into productive assets rather than amplify systemic fragility.”

institutions is not truly sovereign.

Breaking that pattern requires deliberate institutional design. Development banks are uniquely positioned to lead this effort, as they work simultaneously with finance ministries, central banks, regulators, global asset managers, and project funders. That vantage point enables them to align the regulatory, fiscal, and financial conditions under which new asset classes can emerge.

Fulfilling that mandate requires action on three fronts. The first is regulatory alignment. Across much of Africa, prudential frameworks were written at a time when sovereign bonds were the only realistic long-term asset available to institutional investors, and most countries have yet to catch up.

The issue is not preferential treatment for sovereign debt, which is standard practice globally, but rather the creation of new instruments before regulatory categories can adapt. Without clear classifications, even well-structured, investment-grade instruments compete on unfavorable terms with government bonds that regulators already know how to handle.

Working alongside regulators and finance ministries, development banks can help

ensure that regulatory frameworks keep pace with new instruments and that credit-enhanced instruments become as familiar as sovereign bonds to pension supervisors. This work, while painstaking, is precisely what separates functional capital markets from shallow ones.

The second challenge is platform construction. Institutional investors do not invest in individual projects but in assets that are recognizable, standardized, and scalable, with clear risk profiles. A single infrastructure project, however well designed, does not constitute an asset class; a programmatic platform that aggregates projects under common standards, shared risk structures, and consistent regulatory treatment does. That is the difference between a one-off transaction and a market.

Kenya's Dhamana Guarantee Company offers a useful model. Established as a privately incorporated, non-bank institution—with equity from the African Infrastructure Bank, the UK-backed Private Infrastructure Development Group, and Nairobi's County Pension Fund—Dhamana provides irrevocable, unconditional credit guarantees for local-currency infrastructure

bonds across East Africa. By enhancing the bonds' creditworthiness, these guarantees help bring them into the investment-grade range required by pension and insurance regulations.

Critically, these guarantees are private, non-sovereign instruments designed to reduce reliance on government balance sheets. The presence of a domestic pension fund among Dhamana's founding shareholders is not incidental—it is a signal. Change the instrument, and you change where savings flow.

Less visible, but equally constraining, is the analytical gap facing domestic investors. A Ghanaian pension fund manager or an Ivorian insurer does not have the research infrastructure of a global asset manager. They cannot independently underwrite infrastructure bonds, model the cash flows of securitized loans to small and medium-size enterprises, or stress-test local-currency green bonds against macroeconomic scenarios. In the absence of that capacity, sovereign bonds—familiar, rated, and liquid—become the default.

Development banks can serve as shared analytical infrastructure for domestic markets. They can produce standardized credit assessments of emerging asset classes, publish sector-specific risk frameworks that institutional investors can use as underwriting anchors, and convene forums for trustees and chief investment officers to engage directly with regulators and project funders. By lowering transaction costs, this institutional plumbing channels capital flows into productive assets rather than sovereign bonds.

To be sure, regulatory alignment, platform construction, and shared analytical capacity all depend on macroeconomic discipline. Sovereign risk influences capital costs in every economy, but where financial institutions hold a large volume of government bonds, fiscal stress quickly spreads through the financial system. Guarantees or blended-finance instruments, if designed in isolation from sovereign-debt management, risk shifting fragility rather than reducing it.

Integrating sovereign balance-sheet discipline and domestic capital-market design is therefore essential. Development banks have a clear comparative advantage here, since they can bring economists, policymakers, and investors under a unified framework where success is judged not by the volume of loans but by the quality, scale, and resilience of the capital they help mobilize.

The question, then, is not whether Africa can mobilize the capital needed to finance its economic development. Much of it already exists within its own financial system. The task ahead is to build the institutional architecture that allows domestic savings to flow where they are needed most.

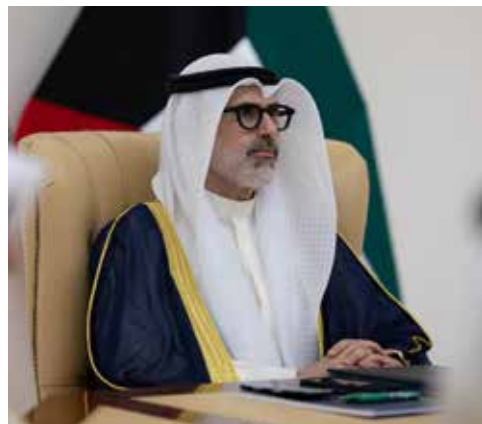
Kuwait reaffirms Hormuz as international waterway, rejects any unilateral measures

In a statement, the Ministry of Foreign Affairs said the minister delivered Kuwait's position while heading the country's delegation, on behalf of His Highness the Amir, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, at an international meeting on freedom of navigation in the Strait of Hormuz.

The meeting, held via videoconference, was co-chaired by Emmanuel Macron and Keir Starmer, with the participation of senior representatives from numerous allied and partner countries to address the evolving situation in the strategic waterway, reports Al-Rai daily.

During his remarks, Sheikh Jarrah praised the efforts led by France, the United Kingdom, and international partners to ensure a secure maritime environment in the Strait of Hormuz.

He stressed that safeguarding navigation is critical to protecting global economic interests,



accelerating the recovery of supply chains, and maintaining energy and food security.

He reiterated Kuwait's categorical rejection of any unilateral actions or attempts to impose a new reality that contradicts international



legal frameworks governing international waterways.

The minister also emphasized the importance of pursuing parallel diplomatic tracks to guarantee the freedom, safety,

and security of maritime navigation, while calling for Iran's full compliance with United Nations Security Council Resolution 2817 and adherence to international law, particularly the provisions of the 1982 Convention.

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