



4 Diplomatic Leadership Redefining the Concept of Sovereignty in the International System

# THE TIMES

KUWAIT'S PREMIER WEEKLY NEWSPAPER



16 This Eid Kuwait Returns to Celebration

## Will AI Democratize Skills?

By Maria Lombardi  
Special to The Times Kuwait

Recent AI advances have created widespread expectations of substantial productivity gains. Early studies, such as one showing that AI increased the productivity of customer-support agents by 15% on average (with less-experienced workers getting a much bigger boost), as well as emerging evidence of AI-driven productivity gains in macro data, have further elevated hopes for a boom in output per worker.

As with past innovations, a key question is how the gains from productivity growth will be distributed. Historically, technological advances have disrupted labor markets and often widened gaps in earnings and employment between individuals



EXCLUSIVE to THE TIMES KUWAIT

according to their educational attainment. More than half of the overall changes in the US wage structure over the last four decades can be attributed to a relative decline in wages for blue-collar workers in manufacturing and clerical jobs whose routine tasks could be automated.

Many fear that AI will increase inequality. But the fact that, unlike previous technologies, these systems can perform complex cognitive tasks raises the possibility that AI could democratize skills. In other words, AI could enable workers with limited formal training to perform tasks that previously required extensive education, thereby narrowing the gap between workers.

CONTINUED ON PAGE 8

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# Kuwait Banks Reopen Lending with Revoked Citizenship

**K**uwaiti banks have resumed personal lending and financing services for certain individuals whose citizenships were previously withdrawn, following a temporary suspension during which lenders reassessed credit exposure and regulatory risks. The move reflects an effort to balance financial inclusion with prudent banking oversight.

The reopening applies to selected

categories, including former Article 8 cases involving wives of Kuwaiti nationals, individuals granted citizenship under exceptional service provisions, and children of Kuwaiti women. However, banking access remains permanently restricted for individuals whose citizenship was revoked on grounds related to forgery or national security concerns.

According to banking sources, financial institutions have



introduced a detailed framework of eligibility requirements aimed at reducing lending risk while

ensuring compliance with Central Bank regulations.

Among the primary conditions, applicants must first regularize their legal residency status, restore their original nationality where applicable, and secure valid residency and identification documents. Banks will also require applicants to meet standard lending conditions, including verifiable income, salary transfer arrangements, and proof of stable employment.

Creditworthiness remains a key consideration, with applicants expected to maintain a clean repayment history and avoid any record of loan default or delayed payments listed in Kuwait's credit monitoring system. Monthly debt obligations must also remain within the Central Bank's approved lending thresholds. Special consideration may be

extended to certain categories, such as retired women formerly classified under Article 8, whose pension income could be considered for financing eligibility. Meanwhile, applicants from categories viewed as carrying higher lending risk may face tighter borrowing conditions and lower credit assessments.

Banking officials indicated that loan limits will vary depending on factors such as the applicant's current nationality, income profile, guarantees offered, and each institution's internal risk policies. The policy shift comes as Kuwait continues wider reviews related to citizenship status and legal classification, with financial institutions adapting their procedures to reflect changing regulatory realities while maintaining stability in the banking sector.



## TENDER NOTICE APPOINTMENT OF AUDITORS

Oriental Insurance Company Limited is one of the four Public sector Non-Life Insurance Companies in India operating as a Branch in Kuwait. It is in the process of appointing auditors for the annual audit with the following scope of work:

### Scope of work:

- Audit of financial statements for the current year ending 31 - 12 - 2026
- Audit of trial balance for the financial year ending 31 - 03 - 2027
- Audit & Review of Interim Quarterly Financial Information & Statements
- Assistance in filing of Kuwait Income Tax declaration and obtaining Tax clearance certificate upto 31 - 12 - 2026
- Certification of statements to Ministry of Commerce
- Certification of quarterly Gross Underwriting & Claims returns to Head Office
- Certification of payment of quarterly fees to the Insurance Regulatory Unit

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## Kuwait Accelerates Nationwide Road Upgrade

**K**uwait has intensified its nationwide infrastructure modernization campaign with an expanded road maintenance program targeting key highways, residential districts, and major transport corridors across all six governorates, as authorities push to improve mobility, road safety, and long-term transport efficiency.

The Ministry of Public Works has launched an intensive maintenance schedule under newly awarded contracts, reflecting a stronger operational push to address aging road infrastructure and improve the quality of Kuwait's transport network in line with updated engineering and construction standards.



The current maintenance plan covers 37 locations across the country, alongside eight strategically important highway sites, highlighting the scale of the government's effort to simultaneously tackle urban road deterioration and major intercity traffic routes. Officials said the works are being implemented according to a structured timetable designed to maintain steady progress while minimizing disruption to motorists.

Among the major routes undergoing maintenance are Al-Abdali Road, Al-Fahaheel Road in the Mishref and Salwa corridors, and Al-Subiya Road, all of which serve as critical arteries for commuter and commercial traffic. Works are also being carried out at several important interchanges, including the Fourth Ring Road junction with Al-Maghrib Road and elevated connections leading toward Salmiya.

Additional upgrades are taking place along heavily used stretches such as the Fourth Ring Road between Al-Maghrib Road and Damascus Street, sections of Al-Salmi Road heading into Kuwait City, and parts of the Sixth Ring Road between kilometers 24 and 27 in both directions. These routes are considered central to easing congestion, improving travel efficiency, and supporting economic movement across the country.

Beyond highways, the maintenance campaign extends into internal residential roads, reflecting a broader effort to improve day-to-day transport infrastructure for local communities. The geographic spread includes multiple areas in Jahra, the Capital Governorate, Hawalli, Mubarak Al-Kabeer, Ahmadi, and Farwaniya, signaling a nationwide rather than localized intervention.

# Turkey-Kuwait Relations Gain Momentum as Trade, Defense Cooperation Expand

## The Times Kuwait Report

Bilateral relations between Turkey and Kuwait are witnessing renewed momentum, with both nations seeking to deepen strategic cooperation across trade, defense, investment, and regional diplomacy, as officials set an ambitious target of raising bilateral trade to \$5 billion in the coming years.

Turkish Ambassador to Kuwait Tuba Nur Sönmez said the relationship between the two countries continues to move steadily upward, driven by strong political commitment from the leaderships of both nations and a shared desire to expand cooperation across multiple sectors.

Recent high-level diplomatic engagement has played a significant role in strengthening ties. The visit of Turkish President Recep Tayyip Erdoğan to Kuwait last year marked a

key milestone in elevating bilateral relations, while the anticipated visit of Kuwait's Foreign Minister Sheikh Jarrah Al-Jaber Al-Sabah to Ankara is expected to further broaden strategic dialogue.

Diplomatic observers note the symbolism of Kuwait selecting Turkey as the first non-Arab destination for its foreign minister since taking office, mirroring the fact that His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah also chose Turkey for his first official overseas visit—an indication of the importance both countries attach to the partnership.)

Beyond diplomacy, economic cooperation has shown notable progress. Trade between Turkey and Kuwait reportedly surged by more than 50 percent in 2025, crossing the \$1 billion threshold for the first time since the pandemic period. Both governments are now aligning efforts to significantly scale this



figure, with a long-term goal of reaching \$5 billion in bilateral trade.

Defense cooperation is also emerging as a major pillar of the relationship. Kuwait's participation in Turkey's SAHA EXPO 2026

defense exhibition reflects growing military engagement, with discussions expected to focus on defense technology, industrial collaboration, and enhanced military training partnerships.

Regional security remains another important dimension of cooperation. Discussions between the two sides have reportedly addressed key Middle East developments, including Gulf security, maritime navigation concerns in the Strait of Hormuz, and the broader geopolitical climate affecting regional stability.

Analysts suggest that the strengthening Turkey-Kuwait relationship reflects a pragmatic convergence of political, economic, and security interests, positioning both countries to play a more coordinated role in addressing regional challenges while expanding mutually beneficial economic opportunities.

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# Diplomatic Leadership

## Redefining the Concept of Sovereignty in the International System

*Kuwait's distinguished record at the United Nations, its role, and its non-permanent membership on the Security Council reflect the country's ability to formulate international resolutions that serve collective peace and security.*



**By Tareq Yousef Alshumaimry**  
 Former Secretary-General of the Commercial Arbitration Centre of the Gulf Cooperation Council

In a world being reshaped today according to the balance of soft power, an international reality has emerged: the weight of nations is no longer measured by their geographical size, but rather by their exceptional ability to create a "civilized diplomacy" that asserts its presence in the global system.

The State of Kuwait, with its strategic geography and long-standing diplomatic history, represents a unique model of power that has been able to transform its "location" into a prestigious international "position," based on Kuwait's firmly established diplomatic presence. This presence is the product of a diplomatic school whose foundations were laid in 1963 under the leadership of the late Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, the "Dean of Diplomacy," who shaped Kuwait's identity as a center of political influence and international mediation.

This balanced approach was followed by His Highness the Crown Prince Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah, who skillfully steered diplomacy, solidifying Kuwait's role in the Security Council and international organizations. This continues to the pivotal role played today by His Excellency the Minister of Foreign Affairs, Sheikh Jarrah Jaber Al-Ahmad Al-Sabah, in managing foreign policy files with a wise vision that addresses the challenges of the 21st century and safeguards the nation's highest interests.

Kuwait's role in the international community has been evident through its active participation in international organizations and courts. It has played a historic role in the International Court of Justice by presenting sound legal arguments concerning issues of independence, sovereignty, and the rights of peoples, particularly in the case brought by the Republic of South Africa against Israel regarding the Gaza War. Kuwait's role, along



with that of other participating states, has strengthened the credibility of international law as a reliable source of justice.

Kuwait's distinguished record at the United Nations, its role, and its non-permanent membership on the Security Council reflect the country's ability to formulate international resolutions that serve collective peace

and security. Furthermore, Kuwait plays a leading role in the Organization of Islamic Cooperation, the League of Arab States, and the Gulf Cooperation Council, acting as a voice of reason and a platform for bridging differing viewpoints.

Kuwait's astute positioning and clear vision, which focus on transforming the UN Charter



from theoretical texts into practical tools for protection, are demonstrated through a proactive legal diplomacy that anticipates international challenges and leads a global dialogue in the cyber age.

The adoption of a "Digital Ethics Charter" by these countries places them at the forefront of nations shaping modern international relations standards and protects them from the interference of transnational powers that threaten national stability through cyberspace and digital media.

At the regional level, the legacy of our foreign ministers gives Kuwait a qualitative advantage in activating "Gulf sovereign integration" within the framework of the Gulf Cooperation Council and coordinating joint positions regarding foreign interventions. This role aligns with the "Safe Logistics Corridor" strategy and the diplomacy of the "Blue Economy," making the stability of Kuwait and the other GCC states a paramount international economic interest for major global powers and solidifying their position as a reliable ally in protecting waterways and global energy security.

True power lies in the ability to transform common interests into an influential "political force," and to build a "diplomatic and legal wall" that protects the state and raises its relative weight in international forums. Enhancing the civilizational standing of the State of Kuwait is a "strategic imperative" imposed by the transformations of the international system through the legacy of the school of Sheikh "Sabah Al-Ahmad" and the innovative tools of preventive diplomacy in our present and future times. The State of Kuwait will remain the difficult number in the equation of the Middle East, and the beacon that proves to the world that strong states with their wisdom and civilization are capable of shaping the international scene with full competence and parity.

**Tareq Yousef Alshumaimry**, served as Chairman of the Finance Committee and Chairman of the General Budget Committee of the Permanent Court of Arbitration in The Hague (PCA) and an observer in the Administrative Council of the Court and the Consular at International Court of Justice (ICJ) and the Embassy of the State of Kuwait in the Netherlands during this period from 2013 to 2020. Email: [tareq@alshumaimry.com](mailto:tareq@alshumaimry.com)

# Kuwait Intensifies Anti-Money Laundering Enforcement

**K**uwait has significantly strengthened its campaign against money laundering and terrorist financing, as new official figures reveal hundreds of violations across high-risk business sectors during 2025, underscoring the government's broader effort to reinforce financial transparency, protect the national economy, and enhance investor confidence.

Acting Undersecretary of the Ministry of Commerce and Industry Marwa Al-Jaidan said authorities are continuing to upgrade regulatory oversight mechanisms through stronger monitoring systems, enhanced inter-agency coordination, and updated risk assessment procedures aimed at identifying suspicious financial activity more quickly and ensuring stricter enforcement of compliance requirements.

At the center of the latest crackdown is Ministerial Resolution No. 25 of 2026, introduced earlier this year to establish a more structured penalties framework for designated non-financial businesses and professions subject to anti-money laundering (AML) and counter-terrorism financing regulations. The framework classifies violations into low, medium, and high-risk categories, allowing authorities to apply proportionate administrative and financial penalties depending on the severity



of the breach. High-risk violations include serious compliance failures such as conducting business with sanctioned individuals or entities, as well as failing to report suspicious financial transactions—offenses that may trigger severe sanctions including heavy fines, suspension of operations, or revocation of business licenses.

According to the ministry's 2025 enforcement data, a total of 930 violations were recorded across monitored sectors, with the jewelry and precious metals trade accounting for the highest number of infractions. This sector registered 544 violations, including 517 formal warnings, 15 financial penalties, and 12 compliance orders,

highlighting intensified scrutiny over an industry globally considered vulnerable to money laundering risks due to the ease of transferring high-value assets.

The real estate brokerage sector also came under close examination, with authorities documenting 386 violations, comprising 370 warnings, nine fines, and seven compliance directives. Real estate transactions are often considered high-risk from an AML perspective because of their potential use in concealing illicit financial flows or integrating unlawfully

obtained funds into legitimate economic activity. Overall, enforcement actions included 887 written warnings, 24 monetary fines, and 19 compliance orders, reflecting a regulatory strategy that combines corrective measures with punitive enforcement.

Officials say the ministry's evolving oversight model is based on a risk-driven compliance approach, designed not only to penalize misconduct but also to encourage stronger governance standards among businesses operating in vulnerable sectors.

## Filipino Community Rallies to Support Workers Left Without Pay in Kuwait

By Ricky Laxa  
Staff Writer

**A** grassroots volunteer initiative has stepped in to provide urgent assistance to dozens of Filipino workers in Kuwait who have reportedly gone months without receiving their salaries, highlighting the challenges faced by expatriate workers caught in financial distress.



The volunteers, mobilized through community networks and social media outreach, distributed essential grocery supplies to 38 affected overseas Filipino workers (OFWs), offering temporary relief to individuals struggling to meet their daily needs while awaiting resolution of their employment disputes. The aid packages, containing staple food items and household necessities, were assembled through donations from fellow members of the Filipino community, reflecting a strong spirit of solidarity among expatriates in Kuwait. Several of the affected workers are believed to have exhausted their personal

savings after prolonged delays in salary payments, leaving them in an increasingly vulnerable position. One beneficiary reportedly said the support arrived at a critical moment, as access to formal assistance had proven difficult due to eligibility restrictions.

The volunteer-driven response has drawn attention to broader concerns surrounding labor welfare protections and the timely enforcement of workers' rights. Advocates have urged greater accountability for employers who fail to honor contractual salary obligations, while also calling for more comprehensive support mechanisms for distressed workers abroad. Community organizers emphasized that while emergency charitable support can provide immediate relief, it cannot serve as a substitute for institutional safeguards and effective labor intervention.

The incident also underscores the resilience and mutual support often seen within expatriate communities in Kuwait, where workers frequently rely on informal networks during times of hardship.

Labor rights observers note that stronger enforcement measures, quicker dispute resolution processes, and expanded emergency assistance frameworks remain essential to preventing similar situations in the future. While the volunteer effort has helped ease the immediate burden on affected workers, the broader issue of wage protection and worker welfare remains a matter requiring sustained policy attention.

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# Dushanbe Water Conference Seen as New Gateway for Stronger Kuwait-Tajikistan Cooperation

## The Times Kuwait Report

**K**uwait and Tajikistan are poised to deepen bilateral cooperation as the upcoming Fourth High-Level International Conference on Water, scheduled to be held in Dushanbe later this month, emerges as an important diplomatic and strategic platform for expanding ties between the two nations. The conference, organized in partnership with the United Nations under the "Dushanbe Water Process," is expected to bring together global policymakers, development experts, and water sector stakeholders to address



pressing international water security challenges. Tajikistan's Ambassador to Kuwait and Dean



of the Diplomatic Corps, H.E. Zubaydullo Zubaydov, expressed strong optimism over Kuwait's expected participation in the conference, describing it as a valuable opportunity to reinforce bilateral engagement in sustainability, diplomacy, and technical cooperation.

Speaking during a media briefing, the ambassador noted that senior Kuwaiti representation is anticipated at the event, including officials linked to the Ministry of Electricity, Water and Renewable Energy, as well as diplomatic participation through regional and multilateral channels. The presence of senior Kuwaiti delegates is seen as a reflection of the growing strategic importance both countries attach to water diplomacy and sustainable development cooperation.

At the heart of the discussions is water security an issue of particular significance to Kuwait as one of the world's most water-scarce nations and a country heavily reliant on desalination infrastructure to meet domestic demand. Tajikistan, by contrast, possesses abundant freshwater resources and has increasingly positioned itself as a global advocate for water sustainability, climate resilience, and international water governance. Diplomatic observers say this natural contrast creates opportunities for practical collaboration, with Kuwait's expertise in desalination technology, water infrastructure management, and sustainable urban planning complementing Tajikistan's extensive freshwater resources and international advocacy role in water diplomacy.

The conference forms part of the broader International Decade for Action "Water for Sustainable Development 2018–2028," a UN-backed initiative aimed at accelerating global action on sustainable water management. Organizers view the Dushanbe gathering as a key preparatory milestone ahead of the 2026 UN Water Conference, with discussions expected to focus on turning international commitments into measurable action.

Beyond the water agenda, the event is expected to provide fresh momentum to Kuwait-Tajikistan bilateral relations, particularly as diplomatic ties continue to evolve. The Tajik ambassador confirmed progress toward the long-anticipated

opening of Kuwait's embassy in Dushanbe, a move expected to significantly enhance official engagement, facilitate economic cooperation, and streamline diplomatic coordination between the two countries.

The embassy opening is likely to mark a major step in strengthening institutional ties, especially given the increasing frequency of bilateral discussions on development, sustainability, and regional cooperation.

Further reinforcing this momentum, the fifth session of the Kuwait-Tajikistan Joint Committee is expected to be held in Dushanbe following the embassy's inauguration.

The meeting is anticipated to review areas of bilateral cooperation and identify new opportunities for partnership in sectors ranging from water and energy to trade, education, and technical exchange.

The ambassador emphasized that water can no longer be viewed merely as an environmental issue, describing it instead as a strategic global concern closely tied to food security, energy stability, public health, urban development, and climate adaptation.

This perspective resonates strongly with Kuwait's own long-term sustainability priorities, particularly under efforts aimed at strengthening infrastructure resilience and resource security in an increasingly climate-vulnerable region.

UN representatives also highlighted the broader significance of the conference, noting that water challenges are becoming central to discussions about urban resilience, inclusive development, and public welfare—issues especially relevant for Gulf countries facing rising environmental pressures.

Analysts believe the Dushanbe conference could ultimately serve as more than a thematic international gathering, evolving instead into a practical platform for translating diplomatic goodwill between Kuwait and Tajikistan into concrete cooperation across strategic sectors. As climate pressures intensify globally and water security becomes an increasingly urgent geopolitical issue, the conference offers both nations an opportunity to reposition bilateral ties around a shared agenda of sustainability, innovation, and long-term resilience.




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# Indonesian Nurses Strengthen Kuwait's Healthcare Workforce, Says Ambassador

## The Times Kuwait Report

Indonesia's Ambassador to Kuwait, H.E. Lena Maryana, has underscored the growing contribution of Indonesian nurses to Kuwait's healthcare sector, highlighting their professionalism, dedication, and humanitarian commitment in supporting the country's medical services.

Speaking on the sidelines of an event marking International Nurses Day and Labor Day, organized by the Indonesian Nurses Association in Kuwait in collaboration with the Indonesian Embassy, Ambassador Maryana said approximately 450 Indonesian nurses are currently serving across Kuwait's healthcare system, with more having arrived since last year.

She revealed that over 1,000 Indonesian nurses have applied for positions in Kuwait through the direct recruitment channel approved by the Ministry of Health, reflecting increasing interest among Indonesian healthcare professionals in joining Kuwait's expanding medical workforce.

Ambassador Maryana noted that since 2021, the Indonesian Embassy has been working closely with Kuwaiti authorities



to strengthen healthcare cooperation, including discussions on a potential memorandum of understanding to streamline the recruitment of Indonesian nursing professionals.

The initiative aligns with Kuwait's long-term healthcare expansion goals under Vision 2035, which aims to enhance the country's medical infrastructure and workforce capacity.

Praising Kuwait's preparedness in managing healthcare challenges, the ambassador said Indonesian nurses have witnessed firsthand the country's effective crisis response, strong institutional coordination, and commitment to

maintaining high healthcare standards during demanding periods.

She also commended the dedication of Indonesian medical personnel in Kuwait, saying they continue to carry out their responsibilities

with professionalism, compassion, and a strong sense of duty. Beyond healthcare, Ambassador Maryana highlighted the broader contribution of the Indonesian community in Kuwait, noting that skilled Indonesians are employed across multiple sectors including oil and gas, hospitality, and industrial services.

According to the ambassador, the Indonesian community in Kuwait numbers around 6,800 residents, with the embassy continuing to monitor their welfare and work closely with Kuwaiti authorities to address any concerns affecting the community.

The remarks reflect growing bilateral cooperation between Kuwait and Indonesia, particularly in workforce development and healthcare collaboration, as Kuwait continues to attract skilled international professionals to support national development priorities.



## Four Tons of Waste Removed From Kuwait Bay Shores in Cleanup Campaign

A large-scale environmental cleanup campaign along the shores of Kuwait Bay removed four tons of waste, as part of ongoing efforts to protect the country's marine ecosystem. The initiative was carried out by the Kuwaiti Diving Team, working under the Environmental Voluntary

Foundation, with support from volunteers and relevant authorities. The campaign focused on clearing plastic waste, marine debris, and other pollutants from coastal areas that pose risks to marine life and public health. Organizers said the effort is part of a broader mission to preserve Kuwait's shoreline, raise environmental awareness, and encourage community participation in sustainability initiatives.

Officials stressed that waste pollution remains a major threat to marine biodiversity, particularly in Kuwait Bay, which is considered an ecologically sensitive area and an important habitat for fish and other sea life. The cleanup also aimed to reinforce public responsibility in keeping beaches and coastal waters clean.





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## Vatican Envoy Hails Kuwait as Regional Example of Religious Harmony and Peaceful Coexistence

### The Times Kuwait Report

Kuwait has been praised by the Vatican's top diplomatic representative as a leading example of religious coexistence, tolerance, and cultural harmony in the Gulf region, with the Holy See highlighting the country's longstanding commitment to peaceful interfaith engagement and mutual respect among diverse communities.

Apostolic Nuncio to Kuwait Archbishop Eugene Nugent made the remarks during a ceremony commemorating the first anniversary of the election of Pope Leo XIV, describing Kuwait as a society where people of different faiths are able to live and work together in an atmosphere of respect, stability, and shared civic responsibility.

The Vatican envoy noted that Kuwait is home to hundreds of thousands of Catholics, many of them expatriate workers contributing across sectors such as healthcare, education, domestic services, and business, and said their experience in the country reflects a broader culture of tolerance that has allowed religious diversity to coexist peacefully.

He emphasized that Kuwait's model of coexistence carries particular significance at a



time of heightened global tensions, regional conflict, and growing polarization, arguing that genuine interfaith dialogue is increasingly essential to building peace and preventing divisions rooted in misunderstanding or extremism.

According to the envoy, faith should function as a force for unity rather than separation, with religions sharing a responsibility to promote understanding, compassion, and human dignity rather than allowing differences to become sources of conflict. The remarks also reflected broader Vatican appreciation for Kuwait's approach to religious inclusion. Earlier this year, Vatican Secretary of State Cardinal Pietro Parolin similarly praised Kuwait's tradition of



coexistence during his official visit, reinforcing the depth of diplomatic and spiritual ties between Kuwait and the Holy See.

Archbishop Nugent also expressed solidarity with Kuwait during recent regional challenges, commending the leadership of His Highness the Amir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, Crown Prince Sheikh Sabah Khaled Al-Hamad Al-Sabah, and the government's handling of difficult circumstances. He additionally paid tribute to frontline personnel, including military, police, and medical teams, for their role in safeguarding public security and national resilience.

The envoy highlighted the Vatican's continuing efforts to strengthen engagement

with Muslim-majority nations, pointing to interfaith diplomacy as a core component of the Holy See's international outlook. He said building bridges between faiths has become a strategic necessity in a world increasingly shaped by conflict, mistrust, and humanitarian crises.

He also referenced the recent visit of Cardinal Parolin to Kuwait as an important milestone in deepening bilateral relations and strengthening the presence of the Catholic Church in the country. The elevation of the Church of Our Lady of Arabia in Ahmadi to Minor Basilica status as an unprecedented recognition in the Gulf—was cited as another symbol of Kuwait's openness to religious coexistence and mutual respect.

Analysts say the Vatican's remarks reinforce Kuwait's broader international image as a moderate and diplomatically engaged state that promotes tolerance and dialogue while maintaining its cultural identity.

In a region often shaped by geopolitical tension and sectarian complexity, Kuwait's ability to sustain a model of religious accommodation continues to attract international recognition, positioning the country as a notable example of coexistence, humanitarian values, and constructive diplomacy.

## Jazeera Airways unveils 38 direct destinations for Eid break

Jazeera Airways, Kuwait's leading low-cost carrier, today unveiled 38 destinations to choose from for the upcoming Eid break.

Following a period of extended disruption, this holiday marks a renewed opportunity for passengers in Kuwait and across the region to travel and celebrate.

Whether reconnecting with family, exploring new destinations, or simply taking the long-awaited break that was put on hold, Jazeera Airways is set to bring travelers closer to what matters most.

With a diverse network spanning 17 countries across the Middle East, South and Central Asia, and Europe, passengers can choose from a wide range of holiday experiences — from vibrant city escapes and cultural discoveries to relaxing

beach getaways and adventure-filled journeys.

As part of the Eid offering, Jazeera will also launch its direct flights to Milan Bergamo for the first time on May 22, so travelers from Kuwait can now also explore one of Italy's most vibrant regions. Operating directly from Kuwait, Jazeera Airways offers a seamless, comfortable, and convenient travel experience, ensuring passengers can enjoy stress-free journeys from departure to arrival.

Barathan Pasupathi, Chief Executive Officer of Jazeera Airways, said: "For Kuwait and people across the region, this Eid is a bigger cause for celebration.

"It is a time for reconnecting, rediscovering, and making up for lost time. To mark the occasion, we are pleased to offer our passengers



an extensive network of over 38 destinations across 17 countries and the convenience of direct connectivity from Kuwait.

"This includes our newest destination,

Milan Bergamo in Italy. With the reopening of Kuwait International Airport, we are ready to support the strong return to travel and help our customers create meaningful experiences as we head closer into the holiday season," Pasupathi added.

Passengers can explore a wide selection of destinations across Jazeera's growing network including Italy, Bosnia & Herzegovina, Bahrain, Qatar, UAE, Egypt, Jordan, India, Azerbaijan, Georgia, Turkey, Sri Lanka, Nepal and Bangladesh, with flexible options designed to suit every type of traveler.

Passengers can book their seats through the Jazeera Airways website, mobile app, or through the customer relations at 177 in Kuwait and +965 2205 4944 from outside Kuwait.

# Kuwaiti Banks Remain Financially Resilient Amid Regional Conflict Risks

**K**uwait's banking sector remains well-positioned to withstand severe economic shocks arising from escalating regional conflict, with strong capitalization, healthy liquidity, and robust provisioning expected to shield lenders from significant financial distress, according to a recent assessment by Fitch Ratings.

The international ratings agency said Kuwaiti banks continue to demonstrate considerable resilience despite heightened geopolitical uncertainty linked to the ongoing war environment in the region. Fitch's analysis suggests that even under highly adverse stress scenarios, the sector would remain broadly stable, supported by prudent regulatory oversight, conservative lending practices, and continued sovereign backing.

In an extreme stress test, Fitch modeled a scenario in which non-performing loans—classified as Stage 3 assets—tripled or even quadrupled from end-2025 levels, while assuming no improvement in existing provisions coverage. Despite the severity of the assumptions, the results indicated that Kuwaiti banks would largely remain profitable or operate close to break-even, reflecting the sector's strong financial foundations.

One of the primary strengths identified in the report is the banking sector's asset quality. Kuwaiti lenders entered the current risk environment with relatively low impaired loan ratios, with Stage 3 loans averaging just 1.7 percent, while Stage 2 loans—those considered under increased credit risk—stood at 7.9 percent. These comparatively healthy figures provide banks with a stronger starting position than many regional



counterparts. Equally important is the sector's exceptionally strong provisioning buffer. Fitch highlighted that Kuwaiti banks maintain one of the highest loan-loss coverage ratios in the Gulf region, at approximately 263 percent. This substantial financial cushion allows institutions to absorb potential credit deterioration without placing immediate pressure on profitability or capital adequacy.

Liquidity conditions also remain favorable. The report noted that Kuwaiti banks have repeatedly demonstrated resilience through previous periods of economic strain, including episodes of oil market volatility and the COVID-19 pandemic. A major stabilizing factor continues to be the presence of

government and government-related deposits, which typically account for between 20 and 25 percent of total customer deposits, providing a dependable liquidity anchor.

Analysts say the findings reinforce confidence in Kuwait's financial system at a time when regional geopolitical risks continue to dominate investor sentiment. The banking sector's ability to maintain stability under severe hypothetical shocks is seen as an indicator of effective supervision by the Central Bank of Kuwait and the conservative risk management culture embedded across domestic financial institutions.

Fitch also signaled that credit ratings for Kuwaiti banks are likely to remain stable, underpinned by expectations of continued sovereign support and Kuwait's broader fiscal strength. The country's sovereign rating outlook remains supportive of banking sector stability, particularly given the government's capacity to intervene if systemic pressures emerge.

The assessment comes as regional markets remain alert to the potential economic fallout of conflict-related disruptions, including trade interruptions, energy market volatility, and investor uncertainty. Against this backdrop, Kuwait's banking sector appears comparatively insulated, with strong fundamentals providing reassurance to depositors, investors, and market participants alike.

While prolonged geopolitical instability could still test broader economic conditions, the current outlook suggests Kuwaiti banks are equipped to absorb substantial shocks without threatening overall financial system stability.

## Grand Hyper Expands Kuwait Footprint with Opening of 49th Store in Jahra

**G**rand Hyper Kuwait has strengthened its retail presence in the country with the inauguration of its 49th branch in Jahra, marking another milestone in the company's continuing expansion strategy as it seeks to broaden access to affordable retail shopping across Kuwait.

The new outlet reflects Grand Hyper's sustained growth in Kuwait's highly competitive retail sector, where consumer demand for value-driven shopping, convenience, and wider product choice continues to shape expansion strategies among major supermarket and hypermarket operators.

Located in Jahra, the latest branch is expected to serve the growing residential population in the governorate, offering shoppers a broad range of groceries, fresh produce, household essentials, electronics, fashion items, and lifestyle products under one roof.

Company officials described the opening as part of Grand Hyper's long-term commitment to enhancing customer accessibility while reinforcing its market position as one of Kuwait's expanding retail brands. The addition of the Jahra branch further strengthens the retailer's distribution network across the country,



reducing travel time for consumers seeking comprehensive shopping destinations closer to their communities.

The launch ceremony reportedly drew strong public participation, reflecting the brand's popularity among residents who increasingly favor large-format retail outlets that combine convenience, competitive pricing, and promotional offerings.

Retail analysts note that Kuwait's supermarket and hypermarket segment remains one of the most dynamic components of the non-oil

economy, supported by population growth, evolving consumer preferences, and steady demand for organized retail experiences. Expansion by major chains such as Grand Hyper also contributes to job creation, supply chain activity, and broader commercial growth within the domestic economy.

The opening of the 49th branch underscores the pace at which retail operators are scaling operations in Kuwait, particularly in residential hubs where demand for modern shopping infrastructure continues to rise.



Industry observers say the continued rollout of new retail outlets signals confidence in consumer spending resilience despite wider regional economic uncertainty, with established brands focusing on geographic reach and customer convenience as key competitive advantages. With its latest Jahra expansion, Grand Hyper appears to be positioning itself for further growth in Kuwait's retail landscape, leveraging scale, accessibility, and aggressive market penetration to consolidate its presence in the sector.

# Falling Gulf Remittances Could Weigh on Asian Economies

*Mideast conflict threatens Asia's growth engine as oil shock, inflation, trade risks mount*

A decline in remittance flows from Gulf countries to major Asian economies could place growing pressure on household consumption, economic resilience, and financial stability across several remittance-dependent nations, according to a recent economic assessment.

The report highlights the Gulf region's longstanding role as a critical income source for millions of expatriate workers from countries such as India, Pakistan, Bangladesh, the Philippines, Nepal, and Sri Lanka, where overseas earnings support family livelihoods, education, healthcare, housing, and domestic spending.

However, structural economic shifts in the Gulf including labor market nationalization policies, changing workforce demographics, automation, and broader fiscal reforms are beginning to reshape expatriate employment opportunities, raising concerns over the long-term sustainability of remittance inflows.

Analysts note that any sustained reduction in remittances could have significant consequences for consumer spending in South and Southeast Asia, where household consumption remains a key economic growth driver. In many recipient countries, remittances



serve not only as personal income support but also as an important source of foreign exchange, helping stabilize currencies and strengthen external balances.

India, one of the world's largest remittance recipients, remains particularly exposed to Gulf economic trends, given the large concentration of Indian workers across Kuwait, Saudi Arabia, the UAE, Qatar, Oman, and Bahrain. A slowdown in remittance growth from the region could affect discretionary spending, savings patterns,

and regional household economies, particularly in remittance-dependent states.

Pakistan and Bangladesh may face even greater pressure, given their heavier dependence on overseas worker transfers as a share of GDP. Lower remittance inflows could strain domestic consumption, widen fiscal vulnerabilities, and increase pressure on already fragile foreign exchange reserves.

The report also points to changing Gulf labor market priorities, with governments increasingly

emphasizing workforce localization strategies aimed at expanding employment opportunities for citizens. While these reforms are part of broader economic transformation agendas, they may gradually reduce the scale of low- and mid-skilled expatriate employment over time. At the same time, technology adoption and digital transformation across sectors could reduce reliance on certain categories of migrant labor, particularly in administrative, retail, and service functions.

For Gulf economies, the shift reflects an evolving economic model focused on diversification, efficiency, and labor market restructuring. But for Asian economies reliant on remittance income, the downstream effects may be more complex, especially where social safety nets remain limited.

Economists suggest recipient countries may need to accelerate domestic job creation, strengthen export competitiveness, and diversify income sources to reduce dependence on external labor markets.

As Gulf economies continue to transform, the future of remittance-driven consumption in Asia may increasingly depend on how quickly both sending and receiving countries adapt to changing labor and economic realities.

## Will AI Democratize Skills?

CONTINUED FROM PAGE 1

In a recent study, my co-authors and I examined AI's effect on individuals with a high-school diploma compared to those with a postsecondary degree. Participants completed a task based on a realistic hypothetical business scenario: they had to respond to an email from their boss by analyzing several sources of information. Half of them (randomly selected) had access to a virtual AI assistant embedded in the platform, while the other half did not.

We found that AI could reduce inequality between workers of different educational levels. While access to AI improved both groups' performance, the effect was much greater for the less-educated participants. While the latter performed significantly worse than higher-educated participants in the absence of any technical support, access to AI closed 75% of the initial performance gap, with gains in both content and writing quality.

To understand the remaining gap, we analyzed participants' interactions with the AI assistant and found qualitative differences

in engagement. Higher-educated users were more likely to give structured prompts and provide specific instructions aimed at guiding the assistant through thinking over the task and generating the final output. Moreover, because many participants combined AI-generated text with their own contributions, quality still seemed to reflect education-driven productivity differences.

To determine whether using the AI assistant affected participants' ability to articulate and justify their reasoning once it was no longer available, they were asked follow-up questions immediately after completing the task, with no access to the tool. There was no evidence that prior AI use harmed subsequent performance for either group. In fact, some of the gains from the AI assistant carried over for the participants with no postsecondary education, a finding consistent with genuine engagement with the problem rather than pure task delegation.

To be sure, generative AI does not eliminate the role of human capital in performance, nor does it equalize fundamental abilities. Instead, we find that it relaxes execution constraints

that are more binding for individuals with less formal education.

Whether AI ends up narrowing or widening inequality will depend less on the technology itself than on the companies and institutions shaping its adoption and use. Worryingly, recent evidence suggests that AI usage is already more common among more educated workers. Emerging corporate practices are reinforcing this trend, as major tech firms move beyond encouraging AI adoption to mandating it—and even factoring its use into performance reviews.

Since the push for AI adoption is mainly concentrated in highly skilled sectors like tech, it risks deepening existing disparities rather than broadening access to the workers who stand to benefit from it the most. Compounding this problem is the finding that AI may be diminishing hiring for entry-level positions, which less-educated workers typically use to get their foot on the employment ladder—raising the possibility of that ladder being pulled up even as these tools improve and increasingly close the performance gap.

Businesses, schools, and governments can significantly expand opportunity by investing in AI training, broadening access to these tools, and devising policies that help less-educated workers use them productively, increasing the range of tasks they can perform well. Policymakers must also ensure, through appropriate rules and incentives, that AI complements, rather than replaces, workers. If access, know-how, and organizational support remain concentrated among the already advantaged, the benefits of AI may be captured in ways that reproduce the inequalities associated with past technological change.



**Maria Lombardi** is Academic Dean and an associate professor at the School of Government at Universidad Torcuato Di Tella.

# Young audiences redefining news consumption in era of rapid change

*The study finds that people aged 18 to 24 are increasingly moving away from traditional news websites and apps, instead relying on social media as their primary gateway to information. This transition marks a broader change from an “online-first” to a “social-first” approach to news consumption.*

A new report by the Reuters Institute for the Study of Journalism highlights a significant shift in how younger audiences engage with news, pointing to a rapidly evolving media landscape shaped by social platforms, creators, and emerging technologies.

The study finds that people aged 18 to 24 are increasingly moving away from traditional news websites and apps, instead relying on social media as their primary gateway to information. This transition marks a broader change from an “online-first” to a “social-first” approach to news consumption.



## Shift towards social platforms

Platforms such as YouTube, TikTok, and Instagram now play a central role in how younger audiences discover and engage with news. Rather than actively seeking out content from established publishers, users



increasingly encounter news incidentally through their social feeds.

This passive consumption model reflects changing habits, where convenience and accessibility often outweigh brand loyalty to traditional media outlets.

## Growing influence of content creators

The report also notes a rising preference for individual creators and influencers over conventional news organizations. Many young users say they feel more connected to personalities who present news in a relatable

and engaging manner. This shift signals a move toward personality-driven journalism, where trust is built through familiarity and authenticity rather than institutional reputation.

## Preference for visual and audio formats

Younger audiences are showing a clear preference for video and audio content over text-based reporting.

Short-form videos, live streams, and podcasts are becoming dominant formats, allowing users to consume information quickly and in a more engaging way. This trend reflects

broader changes in attention patterns and the growing importance of visual storytelling in modern media.

Despite the abundance of information available, the report finds that younger audiences tend to be less interested in news compared to older generations. Many prefer content that is entertaining, practical, or personally relevant, rather than traditional political or economic coverage.

News is often encountered incidentally, rather than being actively sought out, further highlighting the changing nature of audience engagement.

## Emerging role of artificial intelligence

The study also points to the increasing use of artificial intelligence tools among younger users. Many are turning to AI-driven platforms to summarise complex stories, explain unfamiliar topics, or provide quick updates.

This growing reliance suggests that AI could play an expanding role in shaping how news is accessed and understood in the years ahead.

## Implications for the media industry

The findings underline the challenges facing traditional news organisations as they attempt to remain relevant in a fragmented and fast-changing environment. Adapting to new formats, platforms, and audience expectations will be critical to maintaining engagement with younger demographics.



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# FIFA World Cup 2026 to Drive Global Sports Economy Growth

- The FIFA World Cup 2026 kicks off on 11 June and could create more than \$40 billion in global GDP.
- The World Economic Forum says sport is one of the top 10 industries driving growth by 2030 and predicts the sports economy could be worth \$8.8 trillion by 2050.
- Around the world, sporting events from the Olympics to the Commonwealth Games have brought economic and social benefits to communities.

The upcoming FIFA World Cup 2026, set to be hosted across the United States, Canada, and Mexico, is expected to deliver a major boost to the global economy, reinforcing the growing influence of the sports sector worldwide.

According to a recent report by the World Economic Forum, the tournament could contribute more than \$40 billion to global GDP, highlighting the expanding economic footprint of major sporting events.

The report underscores that sport is rapidly emerging as one of the most powerful engines of global growth. The broader sports economy, currently valued at around \$2.3 trillion annually, is projected to reach an impressive \$8.8 trillion

by 2050, placing it among the world's leading industries.

Mega-events such as the World Cup, the Olympics, and other international competitions are increasingly recognized not only for their entertainment value but also for their ability to stimulate economic activity. These events generate growth across multiple sectors, including tourism, hospitality, retail, infrastructure, and media.

The 2026 World Cup is expected to attract millions of visitors, creating jobs and boosting spending in host nations. Estimates suggest the tournament could generate over 800,000 jobs globally, alongside significant investments in infrastructure and services. The World Economic Forum also highlights that leisure, hospitality, and sports-related industries are among the top contributors to economic expansion in the coming years. North America, in particular, is expected to be a key driver of this growth, although concerns remain about whether tourism figures will fully meet expectations in some host cities.

Beyond financial gains, the report emphasizes the broader societal impact of sport. Large-scale sporting events can foster community development, improve public health, and promote social cohesion, making them valuable tools for both economic and social progress.

As the countdown to 2026 continues, the World Cup is set to demonstrate how sport is evolving into a powerful global industry — one

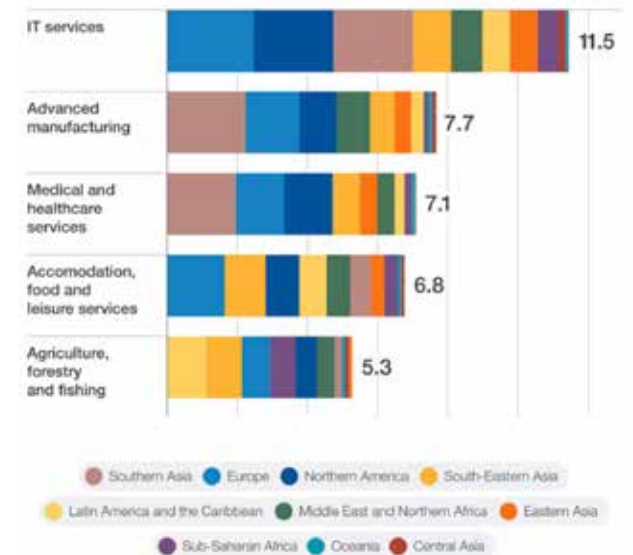
that not only entertains billions but also plays a crucial role in shaping the future of the world economy.



## Top five industries to drive global growth by 2030



Share of responses citing each sector as a top driver of growth over the next 5 years, weighted by projected incremental GDP 2025-2030





# Exercise proves as effective as conventional treatments for depression and anxiety

**N**ew research suggests that something as simple as regular physical activity could rival traditional treatments for depression and anxiety, offering a powerful, low-cost tool to improve mental health.

Two major studies reviewed in a recent report indicate that exercise can reduce symptoms of depression and anxiety to roughly the same extent as medication or psychotherapy.

The findings add to a growing body of evidence that physical activity is not just beneficial for physical well-being, but also plays a crucial role in mental health management.

#### Comparable to standard treatments

Researchers found little difference in effectiveness between exercise and established treatments such as antidepressants or talk therapy. In many cases, participants who engaged in structured physical activity experienced similar improvements in mood and anxiety levels as those undergoing conventional care.

This positions exercise as a viable alternative particularly for individuals with mild to moderate symptoms or as a complementary approach alongside medical treatment.

#### Why exercise works

Scientists attribute the mental health benefits of exercise to a combination of biological and psychological effects. Physical activity triggers the release of endorphins often called “feel-good” chemicals while also reducing stress hormones, improving sleep, and enhancing self-esteem.

Exercise can also provide structure, routine, and social interaction, all of which contribute to improved emotional well-being.

#### Not a one-size-fits-all solution

Despite the promising findings, experts caution against viewing exercise as a complete replacement for medical treatment. The effectiveness of physical activity can vary depending on the severity of the condition, and those with more serious mental health disorders may still require medication or



professional therapy. Additionally, differences in study design, exercise types, and participant groups make direct comparisons

with traditional treatments complex.

#### A practical and accessible option

One of the key advantages of exercise is its accessibility. Unlike medication or therapy, it is widely available, cost-effective, and carries minimal side effects. Activities such as walking, running, swimming, or group fitness classes can all contribute to improved mental health. Health experts emphasize that even moderate levels of activity—performed consistently—can deliver meaningful benefits.

#### The way forward

While further research is needed to refine recommendations and understand long-term effects, the message is clear: incorporating physical activity into daily routines could play a significant role in addressing the global burden of depression and anxiety.

Rather than replacing existing treatments, exercise is increasingly being seen as a powerful addition to the mental health toolkit—one that is both practical and effective.



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EXCLUSIVE TO THE TIMES KUWAIT

# The Return to Infrastructure-Led Growth



By Yu Yongding

Former president of the China Society of World Economics and director of the Institute of World Economics and Politics at the Chinese Academy of Social Sciences, served on the Monetary Policy Committee of the People's Bank of China from 2004 to 2006.

China's first-quarter year-on-year GDP growth rate of 5% indicates that the sustained slowdown seen in the second half of 2025 has been reversed. In March, the producer price index rose by 0.5% year-on-year, ending 41 consecutive months in negative territory. Nonetheless, the fundamental problem of insufficient effective demand remains, which means that authorities are likely to continue proactive fiscal and monetary policies, while remaining vigilant against the effects of oil-price fluctuations and other external shocks.

The most striking (and encouraging) feature of China's economy so far this year lies in infrastructure investment, with annual growth surging sharply, from -2.2% in the first quarter of 2025 to 8.9% in January to March.

This differentiates China from advanced economies such as the United States and European countries, where macroeconomic policymaking focuses primarily on achieving full employment and maintaining price stability. These countries' macro policies are not tailored to specific demand components. Both consumption and investment are determined by households and enterprises, which seek to maximize utility and profits within a given macroeconomic environment shaped by interest rates, liquidity conditions, and the overall scale of fiscal revenue and expenditure.

In China, by contrast, distinct institutional arrangements enable the government not only to regulate infrastructure-investment growth, but also to leverage it as a policy tool for macroeconomic stabilization—a counter-cyclical approach that has proven effective over time. Ever since the post-1978 era of “reform and opening up” began, Chinese authorities have addressed insufficient effective demand by turning up the dial on infrastructure investment (scaling it back during periods of overheating).

Hence, when China launched its massive CN¥4 trillion (\$586 billion) stimulus package in 2009, the strategy was to promote consumption through investment and fuel economic growth with stronger consumption, not to target



“  
Instead of allowing external powers to dictate their development, China, India, Japan, South Korea, and Vietnam have balanced strategic international engagement with domestic capacity-building and decision-making. This model has become newly relevant for Canada, the United Kingdom, and other middle powers.  
”

household consumption directly. Infrastructure investment duly shot up by 44%, allowing China—unlike G7 economies—to weather the global financial crisis with no decline in GDP. Between 2007 and 2011, China's share of global GDP increased from 6.2% to 10.3% at current exchange rates, and from 11.5% to 14.5% in purchasing-power-parity terms.

But while China outperformed its peer economies during the post-2008 crisis era, this strategy inevitably produced side effects, including redundant construction, white elephants (costly infrastructure projects that serve little or no purpose), greater shadow-banking risks, ballooning local-government debt, and a runaway housing bubble.

Moreover, many economists dismissed the 2009 stimulus package as a failure, which in turn led them to reassess the rationale for relying on infrastructure investment as a means of economic stimulus. The view that China is mired in overcapacity and that infrastructure construction has long reached saturation has gradually become the conventional wisdom.

But an important turning point came near the end of 2022 and the beginning of 2023, when the government stated that “insufficient aggregate demand” was a major problem.

Starting in 2024, a wide range of consumption stimulus policies were rolled out, including trade-in subsidies, vehicle-purchase tax credits, consumption vouchers, interest subsidies for personal consumption loans, improved social security and livelihood benefits for low-income groups, and cultural, tourism, and catering subsidies. Some of these measures had previously been introduced on a much

smaller scale; but in 2025, fiscal allocations for consumption stimulus were estimated around CN¥600–700 billion by market analysts.

Yet despite having yielded positive results, these policies failed to halt the 2025 slowdown in retail sales. Because household consumption is determined by current income, future income expectations, and household wealth, it will ultimately reflect permanent income levels. Without consistent growth in disposable incomes, improved income expectations, and an end to household wealth depreciation, temporary bursts of stimulus can hardly drive strong, lasting consumption growth. Although a significantly larger expansion of consumption subsidies and cash handouts could lift household spending in the short run, such growth would be unsustainable and probably inflationary after a time lag.

By contrast, infrastructure investment has a far larger multiplier effect than consumption stimulus, as extensive empirical studies conducted both in China and abroad have shown. Government-led infrastructure investment first creates new income for enterprises, and those gains are then amplified by consumption multipliers and crowding-in effects, delivering a much stronger boost to the overall economy.

Moreover, there is no need to worry about overcapacity caused by expanded infrastructure investment, because once the deflationary pressures fully recede, the government can moderate the pace of infrastructure expansion to lower the investment rate and raise the consumption rate. In the long run, the growth rates of investment and consumption will

converge with potential GDP growth, keeping the investment rate and consumption rate at socially acceptable and stable levels.

More importantly, China is not merely toggling investment levels. To participate fully in the Fourth Industrial Revolution (digitalization and AI), join the ranks of moderately developed countries in terms of income per capita by 2035, and safeguard national security amid complex geopolitical dynamics, the 15th Five-Year Program includes a strategic blueprint for building a modern infrastructure system.

This system will comprise six major nationwide networks: comprehensive transportation, energy, water conservancy, new-generation information and communications technologies, integrated national computing power, and urban underground pipelines. Market projections suggest that total infrastructure investment will reach a gargantuan CN¥40 trillion under this five-year plan, with annual average investment exceeding CN¥7 trillion.

The growth momentum from such large-scale infrastructure spending is self-evident, and given China's fiscal position, high propensity to save, vast social assets, and foreign net assets, these projects will be eminently affordable. That means China's strategic shift back to infrastructure-driven growth stabilization is fully justified. Despite existing institutional and operational challenges, China is fully capable of achieving an annual GDP growth rate of 4.5% to 5% in 2026.

EXCLUSIVE to THE TIMES KUWAIT

# Debtor Countries Finally Have a Group of Their Own



By Ahmed Kouchouk

Minister of Finance of Egypt and Interim Chair of the Borrowers' Platform.

On April 15, a group of developing countries launched the Borrowers' Platform to create a more powerful collective voice in debt-management discussions and international financial negotiations. While the initiative is grounded in the Sevilla Commitment, adopted at last year's Fourth International Conference on Financing for Development, it was long in the making. To paraphrase the French literary giant Victor Hugo, nothing is stronger than an idea whose time has come.

For decades, developing countries have been forced to navigate an increasingly complex international financial system. With systemic and geopolitical risks mounting, uncertainty has become the new normal, leading to a growing chorus of Global South policymakers calling for more collaboration and coordination.

The Sevilla Commitment formalized this idea, with United Nations member states agreeing to "establish a platform for borrower countries with support from existing institutions, and a United Nations entity serving as its secretariat." The aim is to create a venue for these countries to discuss technical issues, share information on addressing debt challenges, access technical assistance and capacity building in debt management, coordinate their approaches, and influence the global debt architecture.

The Borrowers' Platform arrives not a moment too soon. In 2024, 61 developing countries spent at least 10% of government revenue on debt service, while 3.4 billion people live in countries that spend more on interest payments than on health or education. In other words, the high costs of servicing the debt these countries have accumulated to finance their development are now threatening that agenda.

Interdependent and overlapping global crises, coupled with the most significant and extended period of monetary-policy tightening in more than two decades, have resulted in a widening gap between developing countries' interest payments



and their government revenue. This leaves policymakers with extremely limited fiscal space for public investment, including to achieve the Sustainable Development Goals by 2030 and to build climate resilience. Compounding these countries' dilemma, the nature of sovereign debt has changed significantly in recent years, reflecting shifts in creditor composition and the use of more complex instruments and contractual innovations. Negotiating such a complex

have long enabled creditors to align their activities.

The Borrowers' Platform seeks to change that. It recognizes that indebted countries have much to learn from each other's experiences. Equally important, it can help these countries build capacity to identify and address debt challenges by providing coordinated technical assistance on issues ranging from debt management to engagement with rating agencies and other financial-market

platform's objectives, membership eligibility, and governance structure, which prospective members can consider and adapt during the interim phase (April-October 2026).

Membership is open to developing countries that are UN member states, bilateral borrowers, and not permanent or full members of a creditor association. Of the more than 100 countries that meet these criteria and have been invited to join, over 30 have done so.

As the interim chair of the Borrowers' Platform, I am committed to ensuring that the group delivers tangible results and evolves into an effective mechanism for all participating countries. Members have already started working together on a voluntary and non-binding basis toward achieving common objectives, such as promoting peer learning, establishing a knowledge repository, and enhancing the quality and integrity of debt-related data. Thus, borrower countries are signaling to markets a willingness and ability to improve debt practices and development-finance outcomes.

While the launch of the Borrowers' Platform is a welcome milestone, it is only the beginning. Its success will require sustained engagement by member countries, continued support from international partners, and a shared commitment to practical, results-oriented cooperation.

“ As systemic and geopolitical risks mount, financial uncertainty has become the new normal for developing countries, leading to a growing chorus of Global South policymakers calling for more collaboration and coordination. The newly formed Borrowers' Platform makes this a reality. ”

system requires informed and capable policymakers supported by skilled teams in finance ministries and debt-management agencies—a challenge even for advanced economies. Meanwhile, existing global debt frameworks have not kept pace with these changes and remain unresponsive to the needs of countries in debt distress, many of which are in the Global South. As a result, these economies are left to face acute financing pressures on their own, lacking the institutions (both formal and informal) that

actors. Moreover, there is strength in numbers when it comes to advocating for relevant and necessary reforms to the global debt system.

Developing countries were quick to seize on the agreement reached in Seville. To move the process forward, a working group comprising representatives from Egypt (chair), Zambia, Pakistan (vice-chair), Nepal, Colombia, Honduras, and the Maldives was established. With support from UN Trade and Development experts, the group developed and agreed on a preliminary framework outlining the



# This Eid Kuwait Returns to Celebration

The Eid Al-Fitr came with uncertainty. Plans were paused, airports closed, and for many in Kuwait, travel simply wasn't part of the celebration.

But this Eid feels different.

This Eid feels like a return - not just to travel, but to celebration itself.

As the region regains its rhythm, we are once again looking outward, planning escapes, reconnecting with loved ones, and rediscovering the joy of movement. And with Jazeera Airways restoring and strengthening its network across the region and beyond, the timing could not feel more meaningful.



Trabzon

Whether it's a cool-weather escape to Trabzon, Tbilisi, or Baku, a classic Eid favorite like Istanbul, or a European getaway through Sarajevo and Bergamo, travelers once again have the freedom to choose how they want to celebrate.



Baku

Closer to home, destinations across the GCC including Dubai, Doha, Abu Dhabi, Riyadh, Al Ain, and Jeddah are bringing families and friends back together.

Jazeera Airways is making this Eid special with over 38



Doha

destinations across the map.

This Eid isn't just another holiday on the calendar - it's Kuwait's return to celebration.

This Eid is Yours.

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