



German Ambassador H.E. Hans-Christian Freiherr von Reibnitz Reflects on Diplomacy, Friendship, and a Memorable Journey.

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Learning from the Right Sovereign Wealth Funds

By Erika Mouynes
 Exclusive to The Times Kuwait

What's not to love about a sovereign wealth fund? Gulf states' SWFs, which control roughly \$6 trillion in assets, are no longer mere investment vehicles. They have become tools of statecraft, transforming kingdoms and emirates into power brokers and benefactors.

Alongside splashy spending on sports and luxury retail — Saudi Arabia's Public Investment Fund (PIF) bought the English soccer club Newcastle United, and the Qatar Investment Authority (QIA) owns the department store Harrods — these funds have poured money into strategic sectors such as AI, logistics, and renewables. They also provide economic support to allies, serving as a foreign-policy lever.



The Gulf model is so appealing that Canadian Prime Minister Mark Carney recently launched an SWF, and US President Donald Trump signed an executive order to establish one. But neither Canada nor the United States can match the decades of hydrocarbon surpluses that form the backbone of the Gulf model. A more relevant example would be Latin America, which has run this experiment many times over the years, and under conditions much closer to those prevailing in Canada and the US.

Unlike the Gulf states, with their consistently rising oil revenues and conservative monarchies, Latin American countries have faced commodity booms followed by fiscal deficits, as well as political swings between left and right, ruling out long-term policy continuity. While a few succeeded in building SWFs, many failed.

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Kuwaiti Hospitality and Friendliness Surpassed All My Expectations

German Ambassador Hans-Christian Freiherr von Reibnitz Reflects on Diplomacy, Friendship, and a Memorable Journey

By Reaven D'Souza
Executive Managing Editor

After serving as Ambassador of the Federal Republic of Germany to the State of Kuwait since 2022, H.E. Hans-Christian Freiherr von Reibnitz is preparing to bid farewell to a country that has left a lasting impression on both his professional and personal life. During his tenure, Germany and Kuwait navigated a period marked by regional uncertainties and global challenges, while continuing to strengthen cooperation across political, economic, cultural, and educational spheres.

In an exclusive interview with The Times Kuwait, Ambassador von Reibnitz reflects on his diplomatic journey, the future of Germany-Kuwait relations, the lessons he learned from the Gulf region, and the memories he and his family will cherish long after their departure.

A Tenure Defined by Friendship and Partnership

Looking back on his assignment in Kuwait, Ambassador von Reibnitz describes the experience as one that exceeded all expectations. "I was honoured to be entrusted with the task and thrilled by the prospect of representing my country in Kuwait," he says. "Reality surpassed all my expectations when it came to the hospitality and friendliness of the Kuwaiti people."

When asked about the achievements he values most from his years in Kuwait, the Ambassador points to both personal and diplomatic accomplishments.

"Achievements always have an official and a private side," he explains. "Privately, I consider my most significant achievement to have made friends in Kuwait, friendships that I can take along into my life after my active service." On the official front, he highlights the strengthening of bilateral ties despite a challenging regional environment. "I think the most important achievement is that I was able to steer our bilateral relations through troubled times while strengthening them all along to reach a strategic dialogue level."



Germany and Kuwait: A Relationship of Mutual Interest

Discussing Kuwait's importance as a partner for Germany in the Gulf region, Ambassador von Reibnitz emphasizes that successful international relations are always reciprocal.

"The same question is valid also the other way round: How important is Germany for Kuwait in the Gulf region?" he notes. "Relations are always a two-way track. They can thrive when the interest in each other is corresponding."

The Ambassador believes that Germany and Kuwait today have more opportunities for cooperation than ever before, particularly as both countries confront a rapidly changing geopolitical landscape. "The current crises in the region have put a very sudden end to many perceived certainties in both our countries both in political as well as economic terms," he says.

While acknowledging that bilateral relations have experienced periods of both heightened and reduced engagement over the decades, he stresses that future cooperation matters most. "Looking to the future seems to me by far more important," he explains. "Today we have more common interests to develop than ever before. Strengthening the rule of law both nationally and internationally, finding peaceful solutions to conflicts, and expanding our economic and cultural exchange would serve us both."

Building Bridges Through Culture and Education

Ambassador von Reibnitz considers cultural and educational exchanges among the most important foundations of long-term bilateral relations. Every year, thousands of Kuwaitis travel to

Germany for tourism, education, healthcare, and business, creating strong people-to-people connections that complement official diplomatic ties. "Cultural exchanges are essential for people to understand each other," he says. Although regional developments since 2024 limited opportunities for greater cultural engagement, the Ambassador remains appreciative of the institutions that helped foster dialogue between the two nations.

As he concludes his mission in Kuwait, the German Ambassador speaks to The Times Kuwait about friendship, diplomacy, Germany-Kuwait relations, cultural exchanges, and the lessons he will carry forward from his years in the Gulf.



"I would have loved to do more in this respect during my tenure, but for the restrictions following regional developments since 2024, the possibilities were limited." He expressed particular gratitude to Dar Al Athar Al Islamiyyah and the National Council for



Culture, Arts and Literature for their efforts in promoting cultural understanding and cooperation. "I am extremely grateful for the opportunities offered by Dar Al Athar Al Islamiyyah and the National Council of Culture, Arts and Literature and would wish for a substantial increase in educational exchanges."

Lessons from a Life in Diplomacy

Before arriving in Kuwait, Ambassador von Reibnitz served in a variety of distinguished diplomatic assignments, including postings in Oman, Saudi Arabia, Afghanistan, and NATO Headquarters. Each assignment, he says, brought unique experiences and challenges.

"During my career I was blessed with some highly interesting postings and tasks that came along with very different challenges and opportunities for the family," he reflects. "Looking back, they are all singular and incomparable."

Yet Kuwait holds a special place in his memories.



"Kuwait is for sure outstanding for the openness of its people and the warm and uncomplicated hospitality many Kuwaiti families extended to me and my family during our stay."

The Ambassador and his family immersed themselves in many aspects of Kuwaiti social life, gaining first-hand experience of traditions that are central to the country's cultural identity.

"We learned so many things, in particular about the different occasions to meet in Diwaniyas, Ghabkas, and Kashtas," he says. "We are grateful for every single moment they have offered us to spend with them."

What the Arab World Has Taught Him

Having spent many years serving across the Gulf and the wider Arab world, Ambassador von Reibnitz identifies one enduring lesson that continues to inspire him.

"The capability to endure uncertainty," he says.

"To deal with situations that are not decided, with strategic patience, and to sit in Shura until the time is ripe."

The observation reflects his appreciation for the consultative traditions and long-term perspective that characterize many societies in the region.

Asked about the most valuable lesson from a lifetime in diplomacy, the Ambassador offers a simple yet profound answer.

"To listen, But not only to listen, but to listen carefully."

Among Kuwait's many landmarks and cultural treasures, one destination left a particularly deep impression on him.

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Thai Ambassador Marks 63 Years of Enduring Friendship Between Kuwait and Thailand

The Times Kuwait Report

The Ambassador of Thailand to Kuwait has highlighted the strength and longevity of relations between the two countries as Kuwait and Thailand commemorate 63 years of diplomatic ties marked by mutual respect, cooperation, and growing people-to-people connections.

Speaking on the occasion of the anniversary, the ambassador reflected on the steady development of bilateral relations since the establishment of diplomatic ties in 1963, noting that the partnership has continued to expand across a range of sectors, including trade, investment, tourism, education, healthcare, and cultural exchange.

The ambassador emphasized that the relationship between Kuwait and Thailand is built on a foundation of friendship, trust, and shared interests. Over the decades, both nations have worked closely to strengthen cooperation



and promote mutually beneficial partnerships that contribute to economic growth and social development. Trade and economic cooperation remain important pillars of the bilateral relationship, with both countries exploring opportunities to further expand commercial exchanges and investment collaboration. The



ambassador also highlighted the contribution of the Thai community in Kuwait and the role it plays in fostering closer ties between the two nations.

Tourism and cultural exchanges have continued to serve as key bridges connecting the peoples of Kuwait and Thailand. Increased travel, educational cooperation, and cultural

initiatives have helped deepen understanding and strengthen the bonds of friendship between the two countries.

The ambassador expressed appreciation for Kuwait's support and hospitality over the years and reaffirmed Thailand's commitment to enhancing cooperation in areas of common interest. He noted that both countries share a desire to further strengthen relations and explore new avenues of partnership in the years ahead. Officials and observers noted that Kuwait-Thailand relations have witnessed significant progress in recent years, reflecting the commitment of both governments to advancing diplomatic, economic, and cultural engagement.

As the two nations celebrate more than six decades of friendship, both Kuwait and Thailand look forward to building on their strong foundations and expanding cooperation to meet future opportunities and challenges in an increasingly interconnected world.

Finance Ministry Warns Against Unauthorized Leasing of State-Licensed Chalets and Rest Houses

The Ministry of Finance has issued a stern warning against the unauthorized leasing or transfer of state-licensed chalets and rest houses, stressing that such practices constitute a violation of contractual terms and may result in legal action.

In a statement, the ministry emphasized that facilities allocated by the state are intended solely for use by the individuals to whom they were licensed and may not be subleased, transferred, or exploited for commercial gain without prior approval from the relevant authorities.

The ministry noted that ongoing monitoring efforts have identified instances where beneficiaries have rented out chalets

and rest houses to third parties, contrary to the conditions governing their use. Officials reaffirmed that any violation of these regulations could lead to the cancellation of licenses, recovery of the property, and the imposition of penalties in accordance with applicable laws and regulations.

Authorities urged license holders to comply fully with contractual obligations and to refrain from engaging in practices that undermine the intended purpose of these facilities. The ministry stressed that state-owned recreational properties are allocated to serve citizens and residents within a regulated framework designed to ensure fairness, transparency, and proper utilization. The warning forms part of broader efforts by government agencies to safeguard public assets and prevent misuse of state resources. Officials highlighted the importance of preserving these facilities for their designated recreational and social purposes while ensuring equal access and adherence to established regulations.



The ministry also called on the public to cooperate by reporting any suspected violations involving unauthorized leasing or commercial exploitation of government-licensed properties. Such cooperation, it said, would contribute to protecting public resources and maintaining the integrity of the licensing system.



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Kuwait Advances Tourism Vision with Ambitious Public Beaches Development Plan

Waterfront expansion gains momentum as Municipality seeks beaches upgrade contracts

Kuwait is taking significant steps to strengthen its tourism sector through a comprehensive public beaches development program aimed at transforming the country's coastline into vibrant recreational and tourism destinations.

The initiative forms part of Kuwait's broader efforts to diversify its economy, enhance quality of life, and support the objectives of Kuwait Vision 2035 by creating world-class public spaces that cater to residents, visitors, and tourists alike.

The development program focuses on upgrading existing beaches and creating modern waterfront destinations equipped with integrated facilities, including leisure areas, sports amenities, pedestrian walkways, cycling tracks, family-friendly zones, restaurants, and commercial outlets. The projects are designed to improve accessibility, promote environmental sustainability, and provide safe, attractive spaces for community engagement.

Officials noted that the coastal development strategy seeks to maximize the potential of



Kuwait's extensive shoreline while preserving its natural and ecological character. The

initiative also aims to encourage private-sector participation in tourism and hospitality

projects along the waterfront, generating new investment opportunities and supporting economic growth.

The beaches development program is expected to enhance Kuwait's appeal as a regional tourism destination, attract greater visitor traffic, and contribute to the growth of the local tourism and entertainment sectors. It also aligns with government efforts to expand recreational infrastructure and provide diverse lifestyle options for citizens and expatriates.

As work progresses on several waterfront projects across the country, the initiative underscores Kuwait's commitment to creating sustainable urban environments and positioning itself as a modern destination that combines leisure, culture, and economic opportunity.

The comprehensive coastal development plan represents another important milestone in Kuwait's ongoing transformation agenda, reinforcing the nation's vision of becoming a leading regional hub for tourism, investment, and quality living.

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LuLu Financial Holdings' Adeeb Ahamed appointed to WSJ CEO Council

Adeeb Ahamed, Managing Director of LuLu Financial Holdings, has been appointed to The Wall Street Journal CEO Council, an invitation-only network of business leaders convened by the WSJ Leadership Institute.

The appointment was announced during the CEO Council Summit held in London on June 9-10, which brought together senior executives from across industries to discuss the global economic outlook, leadership, innovation, technology and geopolitics. The summit serves as one of the flagship gatherings of the CEO Council community and attracts leaders from some of the world's most influential companies and institutions.

As a member of the CEO Council, Adeeb will join a global network of chief executives and business leaders who engage in ongoing discussions on the opportunities and challenges shaping the future of business. Through a series of summits, peer forums and leadership exchanges, members contribute perspectives on issues ranging from economic growth and technological transformation to corporate leadership and resilience in an increasingly complex world.

Commenting on the appointment, Adeeb Ahamed said: "I am honoured to join The Wall Street Journal CEO Council and contribute to a community of leaders focused on navigating the profound changes reshaping the global economy. At a time when technology, demographics and geopolitics are redefining how businesses operate, the ability to engage with perspectives and participate in meaningful dialogue has never been more important. I look forward to sharing insights from the markets and communities we serve."

Adeeb is the Managing Director of LuLu Financial Holdings, one of the leading financial services groups operating across the GCC, Indian subcontinent and Asia-Pacific region. Under his leadership, the Group has expanded its footprint across multiple markets while investing in digital innovation, cross-border payments, foreign exchange and financial inclusion initiatives.

Beyond his role at LuLu Financial Holdings, he is a prominent voice on issues relating to financial inclusion, migration-linked economies, digital transformation and cross-border commerce. He currently serves as Chair of the FICCI Arab Council and regularly participates in international forums focused on business, technology and economic cooperation.

His appointment to The Wall Street Journal CEO Council reflects the growing relevance of perspectives from emerging markets and the increasing importance of cross-border financial ecosystems in the global economy.

The WSJ Leadership Institute's CEO Council is an invitation-only community designed to facilitate dialogue among senior executives through exclusive events, peer-to-peer exchanges and discussions on the issues shaping business and society.

For more details, visit: <https://leadershipinstitute.wsj.com/ceo/members/>



Kuwaiti Diwanias Gain UNESCO Heritage Status, Highlighting Tradition of Dialogue

Bangladesh Ambassador Visits The Times Kuwait



The Times Kuwait recently welcomed H.E. Major General Syed Tarek Hossain, Ambassador of the People's Republic of Bangladesh to Kuwait, during a cordial visit to its office.

The Ambassador was received by Tareq Yousef Al-Shumaimry, Editor-in-Chief of The Times Kuwait, and Reaven D'Souza, Executive Managing Editor. The meeting provided an opportunity for a fruitful exchange of views on a wide range of topics of mutual interest, including the longstanding relations between Bangladesh and Kuwait, economic cooperation, cultural ties, and the significant contribution of the Bangladeshi community to Kuwait's development.

During the discussions, both sides highlighted the strong friendship and cooperation that characterize Bangladesh-Kuwait relations and explored opportunities to further strengthen people-to-people engagement, trade, investment, and cultural exchanges. The Ambassador also shared insights into Bangladesh's ongoing economic progress, development initiatives, and its growing role in regional and international affairs.



The meeting underscored the important role of responsible media in fostering greater understanding between nations and promoting awareness of developments that contribute to stronger bilateral relations.

Discussions also touched on the contributions of the Bangladeshi expatriate community in Kuwait and the importance of enhancing cooperation in areas that benefit both countries. Al-Shumaimry and Mr. D'Souza welcomed the Ambassador's visit and reaffirmed The Times Kuwait's commitment to promoting dialogue, cultural understanding, and closer ties between Kuwait and the international community.

The visit concluded with an exchange of commemorative mementos and best wishes for the continued growth of the friendly relations between Bangladesh and Kuwait.

Kuwait's cherished diwaniya tradition has earned global recognition after being inscribed on the UNESCO Representative List of the Intangible Cultural Heritage of Humanity, marking a significant milestone in preserving one of the nation's most enduring social and cultural institutions.

The diwaniya, a cornerstone of Kuwaiti society for generations, serves as a gathering place where people come together to exchange ideas, discuss community affairs, strengthen social ties, and uphold cultural values. UNESCO described the diwaniya as a unifying cultural practice that promotes dialogue, inclusivity, and social cohesion across different segments of society.

The recognition follows Kuwait's successful nomination of the diwaniya as an individual heritage element, highlighting its unique role in fostering communication, hospitality, and civic engagement. The tradition has long functioned as an open forum for discussion on social, cultural, economic, and political matters, while also serving as a venue for community celebrations and reconciliation.

More than a social gathering space, the diwaniya is regarded as a living symbol of Kuwaiti identity and national unity. It connects generations, preserves customs and traditions, and continues to adapt to modern life while maintaining its core values of respect, participation, and openness. UNESCO's inscription places the diwaniya



alongside other internationally recognized elements of Kuwait's intangible cultural heritage, reinforcing the country's commitment to safeguarding its cultural legacy for future generations. The achievement is also seen as a testament to the enduring relevance of dialogue and community engagement in Kuwaiti society.

Officials and cultural experts have welcomed the recognition as a proud moment for Kuwait, noting that the diwaniya remains one of the most influential platforms for social interaction and public discourse in the country, reflecting values that continue to shape the nation's cultural landscape.



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Kuwait Warns Public Against Rising Online Fraud and Fake Banking Links



Banks in Kuwait, in coordination with the Central Bank and security authorities, have stepped up awareness campaigns, including the "Let's Be Aware" initiative, to warn customers against clicking suspicious links or sharing confidential banking information. The campaigns stress the importance of verifying all communications through official banking channels.

Authorities have cautioned against a rising wave of online fraud involving fake messages and emails that claim recipients have won prizes or are entitled to financial transfers. These scams typically use urgent language to pressure victims into clicking malicious links or paying small fees to release non-existent funds.



Kuwait Celebrates 12th International Day of Yoga with Focus on Healthy Ageing and Holistic Well-Being

Three-day Yoga Festival unites diplomats, wellness advocates and residents in promoting health, harmony and mindfulness

The Times Kuwait Report

Kuwait joined the global community in celebrating the 12th International Day of Yoga (IDY 2026), with a series of events highlighting the transformative role of yoga in promoting physical health, mental well-being, and healthy ageing.

Organized by the Embassy of India in Kuwait in collaboration with the Kuwait Yoga Committee, Dar Atma, and several community partners, this year's celebrations were held under the theme "Yoga for Healthy Ageing", emphasizing yoga's ability to enhance quality of life, improve physical fitness, and support emotional resilience across all age groups.

The celebrations culminated in a grand community yoga session at Boulevard Cricket Stadium in Salmiya, bringing together diplomats, healthcare professionals, yoga practitioners, students, community leaders, and residents from various nationalities in a collective demonstration of wellness and unity.

Yoga: A Global Movement for Health and Harmony

Addressing participants, Ambassador of India to Kuwait H.E. Paramita Tripathi highlighted yoga's growing relevance in today's fast-paced and increasingly stressful world.

"Yoga is one of India's most precious gifts to humanity. It is not merely a physical exercise but a holistic way of life that promotes harmony between mind, body and spirit," she said.

The Ambassador noted that the theme of this year's International Day of Yoga carries special significance as societies around the world seek sustainable ways to improve health outcomes and enhance the quality of life of ageing populations.

"Yoga offers practical tools to help individuals maintain physical vitality, mental clarity and emotional balance throughout their lives. Its benefits transcend age, culture and nationality, making it a truly universal practice," she added.

Ambassador Tripathi also expressed appreciation for the enthusiastic participation of Kuwait's diverse communities and acknowledged the support of partner organizations, volunteers, and wellness advocates who contributed to the success of the event.

"The overwhelming response to Yoga Day celebrations in Kuwait reflects the universal appeal of yoga and the strong people-to-people ties that connect our two countries. It is heartening to see people from different backgrounds come together in the spirit of wellness, friendship and harmony," she said.

Promoting Healthy Ageing Through Yoga

This year's theme, "Yoga for Healthy Ageing," underscores the growing importance of



preventive healthcare and active lifestyles in an era marked by rising health challenges and increasing life expectancy. Experts participating in the festival emphasized that regular yoga practice can improve flexibility, strength, balance, cardiovascular health, and mental well-being. In addition to its physical benefits, yoga has been widely recognized for reducing stress, improving concentration, enhancing emotional resilience, and fostering mindfulness. Organizers noted that yoga's holistic approach aligns closely with contemporary health priorities that focus on prevention, wellness, and quality of life rather than simply the treatment of illness.

Weeks of Wellness Activities

The International Day of Yoga celebrations in Kuwait extended beyond a single event, featuring a series of curtain-raiser activities and wellness programs held across the country in the weeks leading up to June 21.

The Yoga Festival was officially launched on May 29 with a special women-led yoga session at India House. The inaugural event was led by Ambassador Paramita Tripathi and Padma Shri awardee Sheikha Shaikha Al-Sabah, Founder of Dar Atma and President of the Kuwait Yoga Committee. Subsequent activities included yoga workshops, wellness awareness

sessions, community outreach initiatives, and specialized programs conducted in partnership with educational institutions, healthcare professionals, and yoga organizations.

A notable highlight was a collaborative wellness workshop organized with the Indian Dentists' Alliance in Kuwait (IDAK) and the Kerala Ayurvedic Health Institute, showcasing the complementary role of yoga and traditional wellness practices in promoting healthier lifestyles.

Strengthening Cultural and People-to-People Connections

Beyond its health benefits, International Day of Yoga has become an important platform for cultural diplomacy and people-to-people engagement.

Since the United Nations adopted June 21 as International Day of Yoga in 2014, following a proposal by Indian Prime Minister Narendra Modi that received support from 177 countries, the annual observance has evolved into one of the world's largest wellness movements.

In Kuwait, the event has consistently attracted participation from diplomats, government officials, students, fitness enthusiasts, and members of diverse expatriate communities, reflecting yoga's universal appeal and its ability to foster understanding across cultures.

Organizers noted that the philosophy of yoga—rooted in balance, mindfulness, discipline, and harmony—resonates strongly with efforts to build healthier and more resilient communities.

A Shared Commitment to Well-Being

As participants gathered to practice yoga and celebrate wellness, the event reinforced a broader message about the importance of healthy living and personal well-being in contemporary society.

Community leaders and wellness advocates emphasized that yoga offers a simple yet effective pathway toward achieving a balanced lifestyle and managing the pressures of modern life. The strong turnout and enthusiastic participation at this year's celebrations underscored the growing popularity of yoga in Kuwait and its role as a bridge connecting people through shared values of health, peace, and harmony.

As Kuwait marked the 12th International Day of Yoga alongside millions around the world, the celebrations served as a reminder that wellness is not merely the absence of illness but the cultivation of physical, mental, and emotional well-being. With participation continuing to grow each year, International Day of Yoga remains a powerful testament to the enduring relevance of an ancient practice that continues to inspire healthier and more harmonious lives across the globe.



FIFA World Cup 2026 Delivers Drama, Surprises and Global Celebration in Historic Expanded Edition



The FIFA World Cup 2026 has barely completed its opening phase, yet football's greatest spectacle has already lived up to its promise of excitement, unpredictability and global celebration. Hosted jointly by the United States, Canada and Mexico, the tournament has ushered in a new era for world football, featuring an expanded 48-team format, 104 matches, and a truly continental stage stretching across North America.

What many feared could become an oversized competition has instead produced one of the most engaging starts to a World Cup in recent memory.

A Historic Tournament Breaks New Ground

For the first time in FIFA history, three nations are sharing hosting duties. From the iconic Estadio Azteca in Mexico City to packed stadiums in Toronto, Vancouver, New York, Los Angeles, Dallas, Atlanta and Miami, the tournament has showcased football's growing popularity across North America.

The expanded format has increased participation from every continent, providing opportunities for emerging football nations while preserving the competitive intensity that defines the World Cup. With 48 teams divided into 12 groups, every match carries significance, while the qualification system advancing the top two teams in each group plus the eight best third-placed teams has kept more nations alive in the competition deep into the group stage.



Hosts Rise to the Occasion

The three host nations have embraced the spotlight.

Mexico opened the tournament in style with a commanding victory before enthusiastic home supporters, rekindling memories of previous World Cups held in the country. The atmosphere at the Azteca once again reminded the world why Mexico remains one of football's most passionate nations.

The United States has emerged as one of the tournament's early success stories. A convincing win over Paraguay signaled the Americans' growing confidence and maturity on the international stage. Led by a talented generation of players competing in Europe's top leagues, the U.S. team has demonstrated both attacking flair and tactical discipline.

Canada, meanwhile, continues to build on the momentum generated by its recent rise in international football. The Canadians have shown resilience and ambition, earning valuable results while benefiting from strong support at home.

Collectively, the hosts have helped create a festive atmosphere that has energized the tournament.

Traditional Giants Face Early Challenges

The opening week has also served as a reminder that reputations count for little once the World Cup begins.

Brazil, widely considered among the favorites to lift the trophy,

experienced an early setback when they were held by a determined Moroccan side. Although the Seleção responded emphatically in subsequent matches, the result highlighted the narrowing gap between football's traditional powers and ambitious challengers.

France, Argentina, England, Portugal and Germany entered the tournament carrying enormous expectations. Germany, in particular, made a powerful statement with one of the most dominant performances of the competition so far, demonstrating the efficiency and attacking quality that have made them perennial contenders.

Defending champions and former winners alike have discovered that every match now demands maximum concentration, particularly against opponents who would not have qualified under previous tournament formats.

Morocco Leads the Rise of Emerging Powers

Perhaps the most compelling story of the opening stages has been the continued emergence of Morocco as a genuine force in world football.

Building on their remarkable performances in recent international tournaments, the North African side has combined tactical organization, defensive discipline and attacking creativity to challenge some of the world's strongest teams.

Their ability to frustrate Brazil and secure vital points elsewhere has positioned them as one of the most dangerous outsiders in the tournament.

Morocco's success reflects a broader trend visible throughout the competition: nations from Africa, Asia, North America and the Middle East are increasingly capable of competing with traditional football powers.

Expanded Format Produces New Heroes

One of FIFA's primary objectives in expanding the tournament was to provide more nations with an opportunity to compete on football's grandest stage.



The results have been encouraging.

Several debutants and returning nations have seized their opportunity, delivering spirited performances and earning valuable points against more established opponents. Smaller footballing nations have showcased technical quality, tactical organization and competitive spirit that have challenged long-held assumptions about the global hierarchy of the sport.

For millions of supporters around the world, simply seeing their nation participate in the World Cup has been a historic achievement.

The expanded competition has also introduced new stars to a global audience, with young players from less-heralded football nations using the tournament as a platform to announce themselves on the world stage.

Disappointment and Heartbreak

Not every story has been one of success.

Turkey's return to the World Cup ended in frustration after a disappointing campaign that saw them eliminated without scoring. Despite creating numerous opportunities, a lack of finishing quality proved costly.

Such outcomes underline the unforgiving nature of tournament football, where small moments often determine a nation's fate.

Several established teams have similarly found themselves under pressure after unexpected results, illustrating how competitive the global game has become.

Fans Create a Global Festival

Beyond the football itself, the World Cup has delivered a vibrant cultural celebration.

Supporters from every continent have transformed host cities into colorful festivals of national pride, music and shared passion. Fan zones have attracted thousands, while television audiences across the world continue to break viewing records.

The multicultural nature of North America has added a unique dimension to the event, allowing supporters from dozens of countries to create home-like atmospheres even thousands of miles from their native lands.

The tournament has reinforced football's status as the world's most universal sport.



Who Are the Favorites?

Despite the early results, identifying a clear favorite remains difficult. Brazil, France, Argentina, Germany, England, Spain and Portugal all possess the quality and depth required to win the tournament. Yet the opening matches have demonstrated that no team can afford complacency.

Morocco and several other emerging nations have shown they are capable of upsetting established powers, while the hosts could benefit from home support as the tournament progresses.

The expanded knockout rounds promise even greater unpredictability, with more teams believing they have a realistic path to a historic breakthrough.

With the group stage still unfolding and the knockout rounds yet to begin, FIFA World Cup 2026 appears poised to become one of the most memorable editions in the competition's history.

The hosts have exceeded expectations, underdogs have seized their opportunities, and football's traditional giants have been reminded that success can no longer be taken for granted.

The new format has generated fresh narratives, expanded global participation and created opportunities for nations and players who previously stood outside football's elite circle.

If the opening weeks are any indication, the journey toward the final on July 19 will produce many more unforgettable moments, dramatic upsets and heroic performances.

GROUP A		
MEXICO	SOUTH AFRICA	CZECH REPUBLIC
MEX	SAF	June 11 • 10.00pm Mexico City, Mexico
KOR	CZE	June 12 • 5.00am Guadalajara, Mexico
CZE	SAF	June 18 • 7.00pm Atlanta, USA
MEX	KOR	June 19 • 4.00am Guadalajara, Mexico
CZE	MEX	June 25 • 4.00am Mexico City, Mexico
SAF	KOR	June 25 • 4.00am Monterrey, Mexico

GROUP B			
CANADA	BOSNIA	QATAR	SWITZERLAND
CAN	BOS	June 12 • 10.00pm Toronto, Canada	
QAT	SWI	June 13 • 10.00pm San Francisco Bay Area, USA	
SWI	BOS	June 18 • 10.00pm Los Angeles, USA	
CAN	QAT	June 19 • 1.00am Vancouver, Canada	
SWI	CAN	June 24 • 10.00pm Vancouver, Canada	
BOS	QAT	June 24 • 10.00pm Seattle, USA	

GROUP C			
BRAZIL	MOROCCO	HAITI	SCOTLAND
BRA	MOR	June 14 • 1.00am New York/New Jersey, USA	
HAI	SCO	June 14 • 4.00am Boston, USA	
SCO	MOR	June 20 • 1.00am Philadelphia, USA	
BRA	HAI	June 20 • 3.30am Philadelphia, USA	
SCO	BRA	June 25 • 1.00am Miami, USA	
MOR	HAI	June 25 • 1.00am Atlanta, USA	

GROUP D			
USA	PARAGUAY	AUSTRALIA	TURKEY
USA	PAR	June 13 • 4.00am Los Angeles, USA	
AUS	TUR	June 14 • 7.00am Vancouver, Canada	
USA	AUS	June 19 • 10.00pm Seattle, USA	
TUR	PAR	June 20 • 6.00am San Francisco Bay Area, USA	
TUR	USA	June 26 • 5.00am Los Angeles, USA	
PAR	AUS	June 26 • 5.00am San Francisco Bay Area, USA	

GROUP E			
GERMANY	CURACAO	IVORY COAST	ECUADOR
GER	CUR	June 14 • 8.00pm Houston, USA	
IVC	ECU	June 15 • 2.00am Philadelphia, USA	
GER	IVC	June 20 • 11.00pm Toronto, Canada	
ECU	CUR	June 21 • 3.00am Kansas City, USA	
CUR	IVC	June 25 • 11.00pm Philadelphia, USA	
ECU	GER	June 25 • 11.00pm New York/New Jersey, USA	

GROUP F			
NETHERLANDS	JAPAN	SWEDEN	TUNISIA
NED	JPN	June 14 • 11.00pm Dallas, USA	
SWE	TUN	June 15 • 5.00am Monterrey, Mexico	
NED	SWE	June 20 • 8.00pm Houston, USA	
TUN	JPN	June 21 • 7.00am Monterrey, Mexico	
JPN	SWE	June 26 • 2.00am Dallas, USA	
TUN	NED	June 26 • 2.00am Kansas City, USA	

GROUP G			
BELGIUM	EGYPT	IRAN	NEW ZEALAND
BEL	EGY	June 15 • 10.00pm Seattle, USA	
IRN	NZL	June 16 • 4.00am Los Angeles, USA	
BEL	IRN	June 21 • 10.00pm Los Angeles, USA	
NZL	EGY	June 22 • 4.00am Vancouver, Canada	
EGY	IRN	June 27 • 6.00am Seattle, USA	
NZL	BEL	June 27 • 6.00am Vancouver, Canada	

GROUP H			
SPAIN	CAPE VERDE	SAUDI ARABIA	URUGUAY
ESP	CPV	June 15 • 7.00pm Atlanta, USA	
SAU	URU	June 16 • 1.00am Miami, USA	
ESP	SAU	June 21 • 7.00pm Atlanta, USA	
URU	CPV	June 22 • 1.00am Miami, USA	
CPV	SAU	June 27 • 3.00am Houston, USA	
URU	ESP	June 27 • 3.00am Guadalajara, Mexico	

GROUP I			
FRANCE	SENEGAL	IRAQ	NORWAY
FRA	SEN	June 16 • 10.00pm New York/New Jersey, USA	
IRQ	NOR	June 17 • 1.00am Boston, USA	
FRA	IRQ	June 23 • 12.00am Philadelphia, USA	
NOR	SEN	June 23 • 3.00am New York/New Jersey, USA	
NOR	FRA	June 26 • 10.00pm Boston, USA	
SEN	IRQ	June 26 • 10.00pm Toronto, Canada	

GROUP J			
ARGENTINA	ALGERIA	AUSTRIA	JORDAN
ARG	ALG	June 17 • 4.00am Kansas City, USA	
AUT	JOR	June 17 • 7.00am San Francisco Bay Area, USA	
ARG	AUT	June 22 • 8.00pm Dallas, USA	
JOR	ALG	June 23 • 6.00am San Francisco Bay Area, USA	
ALG	AUT	June 26 • 5.00am Kansas City, USA	
JOR	ARG	June 26 • 5.00am Dallas, USA	

GROUP K			
PORTUGAL	DR CONGO	UZBEKISTAN	COLOMBIA
POR	DRC	June 17 • 8.00pm Houston, USA	
UZB	COL	June 18 • 5.00am Mexico City, Mexico	
POR	UZB	June 23 • 8.00pm Houston, USA	
COL	DRC	June 24 • 5.00am Guadalajara, Mexico	
COL	POR	June 28 • 2.30am Miami, USA	
DRC	UZB	June 28 • 2.30am Atlanta, USA	

GROUP L			
ENGLAND	CROATIA	GHANA	PANAMA
ENG	CRO	June 17 • 11.00pm Dallas, USA	
GHA	PAN	June 18 • 2.00am Toronto, Canada	
ENG	GHA	June 23 • 11.00pm Boston, USA	
PAN	CRO	June 24 • 2.00am Toronto, Canada	
PAN	ENG	June 28 • 12.00am New York/New Jersey, USA	
CRO	GHA	June 28 • 12.00am Philadelphia, USA	

ROUND OF 32

MATCH 1	June 29 • 11.30pm • Boston, USA
1E	Germany
3AB	VS
CDF	

MATCH 2	July 1 • 12.00am • New York/New Jersey, USA
1I	
3CD	VS
FGH	

MATCH 3	June 28 • 10.00pm • Los Angeles, USA
2A	
2B	VS

MATCH 4	June 30 • 4.00am • Monterrey, Mexico
1F	
2C	VS

MATCH 5	July 3 • 2.00am • Toronto, Canada
2K	
2L	VS

MATCH 6	July 2 • 10.00pm • Los Angeles, USA
1H	
2J	VS

MATCH 7	July 2 • 3.00am • San Francisco Bay Area, USA
1D	USA
3BE	VS
FUJ	

MATCH 8	July 1 • 11.00pm • Seattle, USA
1G	
3AE	VS
HUJ	

ROUND OF 16

MATCH 1	July 5 • 12.00am • Philadelphia, USA
M1	
M2	VS

MATCH 2	July 4 • 8.00pm • Houston, USA
M3	
M4	VS

MATCH 3	July 6 • 10.00pm • Dallas, USA
M5	
M6	VS

MATCH 4	July 7 • 3.00am • Seattle, USA
M7	
M8	VS

QUARTER-FINAL

QUARTER-FINAL 1	July 9 • 11.00pm • Boston, USA
M1	
M2	VS

QUARTER-FINAL 2	July 10 • 10.00pm • Los Angeles, USA
M3	
M4	VS

QUARTER-FINAL

QUARTER-FINAL 3	July 12 • 12.00am • Miami, USA
M5	
M6	VS

QUARTER-FINAL 4	July 12 • 4.00am • Kansas City, USA
M7	
M8	VS

FIFA WORLD CUP 2026



ROUND OF 32

MATCH 9	June 29 • 8.00pm • Houston, USA
1C	
2F	VS

MATCH 10	June 30 • 8.00pm • Dallas, USA
2E	
2I	VS

MATCH 11	July 1 • 4.00am • Mexico City, Mexico
1A	Mexico
3CE	VS
FHI	

MATCH 12	July 1 • 7.00pm • Atlanta, USA
1L	
3EH	VS
IJK	

MATCH 13	July 4 • 1.00am • Miami, USA
1J	
2H	VS

MATCH 14	July 3 • 9.00pm • Dallas, USA
2D	
2G	VS

MATCH 15	July 3 • 6.00am • Vancouver, Canada
1B	
3EF	VS
GUJ	

MATCH 16	July 4 • 4.30am • Kansas City, USA
1K	
3DE	VS
IJK	

ROUND OF 16

MATCH 5	July 5 • 11.00pm • New York/New Jersey, USA
M9	
M10	VS

MATCH 6	July 6 • 3.00am • Mexico City, Mexico
M11	
M12	VS

MATCH 7	July 7 • 7.00pm • Atlanta, USA
M13	
M14	VS

MATCH 8	July 7 • 11.00pm • Vancouver, Canada
M15	
M16	VS

Group A	P	W	D	L	GF	Pts
Mexico	2	2	0	0	3	6
S Korea	2	1	0	1	2	3
Czechia	2	0	1	1	2	1
S Africa	2	0	1	1	1	1

Group B	P	W	D	L	GF	Pts
Canada	2	1	1	0	7	4
Switzerland	2	1	1	0	5	4
Bos & Herz	2	0	1	1	2	1
Qatar	2	0	1	1	1	1

Group C	P	W	D	L	GF	Pts
Brazil	2	1	1	0	4	4
Morocco	2	1	1	0	2	4
Scotland	2	1	0	1	1	3
Haiti	2	0	0	2	0	0

Group D	P	W	D	L	GF	Pts
USA	2	2	0	0	6	6
Australia	2	1	0	1	2	3
Paraguay	2	1	0	1	2	3
Turkey	2	0	0	2	0	0

Group E	P	W	D	L	GF	Pts
Germany	2	2	0	0	9	6
C. d'Ivoire	2	1	0	1	2	3
Ecuador	2	0	1	1	0	1
Curaçao	2	0	1	1	1	1

Group F	P	W	D	L	GF	Pts
Netherlands	2	1	1	0	7	4
Japan	2	1	1	0	6	4
Sweden	2	1	0	1	6	3
Tunisia	2	0	0	2	1	0

Group G	P	W	D	L	GF	Pts
New Zealand	1	0	1	0	2	1
Iran	1	0	1	0	2	1
Belgium	1	0	1	0	1	1
Egypt	1	0	1	0	1	1

Group H	P	W	D	L	GF	Pts
Uruguay	1	0	1	0	1	1
Saudi Arabia	1	0	1	0	1	1
Spain	1	0	1	0	0	1
Cape Verde	1	0	1	0	0	1

Group L	P	W	D	L	GF	Pts
England	1	1	0	0	4	3
Ghana	1	1	0	0	1	3
Panama	1	0	0	1	0	0
Croatia	1	0	0	1	2	0

Group K	P	W	D	L	GF	Pts
Colombia	1	1	0	0	3	3
DR Congo	1	0	1	0	1	1
Portugal	1	0	1	0	1	1
Uzbekistan	1	0	0	1	1	0

Group J	P	W	D	L	GF	Pts
Argentina	1	1	0	0	3	3
Austria	1	1	0	0	3	3
Jordan	1	0	0	1	1	0
Algeria	1	0	0	1	0	0

Group I	P	W	D	L	GF	Pts
Norway	1	1	0	0	4	3
France	1</					



The Weird, Wonderful and Unexpected Stories Captivating Fans

The Times Kuwait Report

While goals, victories and heartbreak remain at the heart of FIFA World Cup 2026, the tournament has also produced a fascinating collection of odd moments, unusual trends and unexpected talking points that have become almost as popular as the football itself.

From strange new rules and controversial hydration breaks to lucky mascots and record-breaking travel schedules, the biggest World Cup in history has delivered plenty of surprises away from the scorelines.

A World Cup Spread Across a Continent

For the first time in football history, a World Cup is being hosted by three countries simultaneously the United States, Canada and Mexico. While the arrangement has created a spectacular festival atmosphere, it has also produced one of the tournament's strangest realities.

Some teams are travelling thousands of kilometers between matches, crossing multiple time zones and experiencing vastly different climates within days. Players can move from the cool conditions of Canada to the summer heat of Mexico or the southern United States in a single week, creating logistical challenges never before seen at a World Cup.

Hydration Breaks Spark Global Debate

One of the most controversial innovations has been FIFA's decision to introduce mandatory hydration breaks in every match. The breaks, designed to protect players from North America's summer temperatures, have divided opinion among coaches, players and fans. Critics argue that they disrupt the natural rhythm of football and provide unnecessary interruptions, especially in cooler venues where temperatures are comfortable. Supporters, however, insist player welfare must come first in such a large and geographically diverse tournament.

The First Red Card for Covering a Mouth

Perhaps the strangest on-field incident so far involved Paraguay's Miguel Almirón, who became the first player in World Cup history to be sent off under FIFA's new rule prohibiting players from covering their mouths during confrontational



exchanges. Following a VAR review, the referee issued a red card after determining that Almirón had violated the recently introduced regulation. The decision immediately sparked debate worldwide and became one of the most talked-about moments of the tournament.

Three Opening Ceremonies Instead of One

Another first for the World Cup has been the decision to hold three separate opening ceremonies, one in each host nation.

Traditionally, the tournament begins with a single global celebration. This year, however, Mexico, Canada and the United States each staged their own spectacular ceremonies, reflecting the unique multinational nature of the competition and highlighting the cultural diversity of North America.

The Rise of New Football Nations

The expanded 48-team format has introduced several nations making historic appearances on football's biggest stage.

Countries such as Uzbekistan have achieved long-awaited World Cup debuts, while the tournament has featured the highest number of Arab nations ever to qualify. The result has been a refreshing mix of cultures, playing styles and passionate fan bases rarely seen at previous tournament

Mascots Come in Threes

Most World Cups have a single mascot. FIFA 2026 has three. Maple the Canadian moose, Zayu the Mexican jaguar and Clutch the American bald eagle have become familiar faces across stadiums and fan zones. The trio reflects the shared hosting arrangement and has become one of the tournament's more distinctive visual identities.

Fans Creating Viral Moments

Beyond the football, social media has been flooded with unusual fan interactions, spontaneous celebrations and cross-cultural exchanges.

Supporters from dozens of countries have transformed host cities into colorful festivals, with many of the tournament's most memorable moments occurring far from the pitch. Viral videos featuring fans, local residents and even police officers have become a defining feature of the World Cup experience.

More Teams, More Drama

Perhaps the biggest oddity remains the tournament format itself. With 48 teams competing and 32 advancing to the knockout rounds, the mathematics of qualification has become more complicated than ever.

Teams finishing third in their groups still have realistic hopes of progressing, leading to constant calculations, changing scenarios and a level of uncertainty rarely experienced in previous World Cups. Experts have even debated whether the new structure is too complex compared with the traditional format.

Football's Biggest Experiment Is Working

Despite early concerns, FIFA's bold experiment appears to be succeeding. The expanded tournament has produced fresh storylines, introduced new football nations, generated unexpected drama and created a truly global celebration.

Whether it is controversial rules, unusual travel demands, triple opening ceremonies or the emergence of unlikely heroes, FIFA World Cup 2026 is proving that football still has the power to surprise.

And if the opening weeks are anything to go by, the strangest moments may still be yet to come.

Argentine Ambassador Welcomed at LuLu Exchange as Both Sides Explore Future AFA Partnership Opportunities



His Excellency Ramiro Velloso, Ambassador of Argentina to the State of Kuwait, was welcomed at the LuLu Exchange Head Office last Thursday for a meeting highlighting the growing relationship between LuLu Exchange and the Argentine Football Association (AFA), as well as the success of their ongoing partnership initiatives.

The discussions focused on the achievements of the regional fintech partnership between LuLu Exchange and AFA, reviewing the various collaborative initiatives undertaken over the past year. Both sides explored new avenues to engage football fans and strengthen ties with the Argentine community through joint programs, events and promotional activities.

The meeting also provided an opportunity to

discuss future collaboration prospects, including FIFA World Cup-related activations, community engagement initiatives and other strategic opportunities aimed at further enhancing the partnership.

The engagement underscored the strong relationship between LuLu Exchange and Argentine institutions and reflected a shared commitment to exploring innovative opportunities for cooperation in the future.

As a gesture of appreciation, LuLu Exchange management presented His Excellency Ambassador Ramiro Velloso with a specially designed commemorative artwork celebrating Argentina's rich football heritage and the successful partnership between LuLu Exchange and the Argentine Football Association (AFA). The



Ambassador also received a specially designed AFA-branded LuLu Exchange commemorative jersey, marking the occasion and reflecting the ongoing collaboration between the two organizations.

Representing LuLu Exchange at the meeting were Rajesh Rangray, General Manager; Subaheer Thayil, Deputy General Manager; Shafaz Ahamed, Head of Operations; Shehafaz Shoukathali, Business Development Manager – Digital Operations; Muhammad Aslam, Digital Manager; and Abeer Khan, Assistant Manager – Human Resources.

The meeting concluded on a positive note, with both parties expressing their appreciation for the progress achieved thus far and their enthusiasm for future collaborative initiatives.

Filipino Community in Kuwait Celebrates 128th Independence Day

By Ricky Laxa
Staff Writer

The Filipino community in Kuwait came together in a vibrant display of patriotism, culture, and unity to celebrate the 128th Independence Day of the Philippines, commemorating the nation's historic journey to freedom and reaffirming the enduring bonds among Filipinos living abroad.

The celebration brought together members of the Filipino expatriate community, diplomatic representatives, community leaders, and guests for an event that showcased the rich cultural heritage, traditions, and achievements of the Philippines. The occasion served as both a tribute to the country's history and a recognition of the contributions made by Filipinos around the world.

Addressing the gathering, officials highlighted the significance of Independence Day as a symbol of national resilience, courage, and unity. They praised the Filipino community in Kuwait for its positive contributions to Kuwaiti society and for serving as a bridge of friendship between the Philippines and Kuwait. The event featured a variety of cultural performances, traditional music and dance presentations, and activities celebrating Filipino identity and heritage. Participants reflected on the values of freedom, solidarity, and service that continue to inspire generations of Filipinos at



home and abroad. Community leaders emphasized the importance of preserving cultural traditions while fostering stronger connections among overseas Filipinos. They also acknowledged the role of the Filipino diaspora in promoting the country's values and supporting national development through their achievements and contributions overseas.

The celebration provided an opportunity for families and community members to come together in a spirit of fellowship and national pride, reinforcing the strong sense of belonging that characterizes the Filipino community in Kuwait. Officials also highlighted the growing ties between Kuwait and the Philippines, noting continued cooperation in areas such as labor, trade, education, and people-to-people relations. The longstanding friendship between the two countries has contributed to a supportive environment for the large Filipino community residing in Kuwait. As the Philippines marked another



milestone in its history, the festivities in Kuwait reflected the enduring spirit of a nation that values freedom, unity, and resilience, while celebrating the contributions of its citizens across the globe.



Over 2.4 Million sqm of Vacant Investment Land Sparks Development Debate

More than 2.4 million square meters of investment-designated land remain undeveloped across Kuwait despite growing demand for housing, commercial facilities, and urban expansion, raising fresh questions about land utilization and development planning.

According to official data, substantial tracts of investment land allocated for residential and mixed-use projects have remained vacant for extended periods, prompting calls for a review of policies governing land development and allocation. Experts argue that accelerating the use of these idle plots could contribute significantly to easing pressure on the real estate sector while supporting broader economic diversification goals.

Urban planning specialists note that the continued presence of undeveloped investment land represents a missed opportunity to expand housing supply, create commercial activity, and attract private-sector investment. The issue comes at a time when Kuwait is seeking to advance major development initiatives under the framework of Kuwait Vision 2035.

Analysts emphasize that bringing these lands into productive use could help address challenges related to housing demand, stimulate construction activity, and generate employment opportunities across multiple sectors. They also stress the importance of improving infrastructure connectivity and streamlining regulatory procedures to encourage faster project implementation.

The availability of large areas of unused land has renewed discussions on the need for comprehensive planning strategies that balance investment opportunities with sustainable urban growth. Stakeholders believe that enhanced coordination between government agencies and private developers will be essential to unlocking the economic potential of these sites.

Observers point out that efficient land management remains a critical component of Kuwait's long-term development strategy, particularly as the country seeks to strengthen its investment climate and create modern urban communities capable of meeting future demographic and economic needs.

The issue has also highlighted the importance of ensuring that land allocated for investment purposes contributes effectively to national development objectives, rather than remaining idle for prolonged periods. Experts suggest that targeted incentives and clear development timelines could help accelerate utilization rates and maximize the value of these strategic assets.

As Kuwait continues its efforts to diversify the economy and enhance infrastructure, the development of vacant investment land is expected to remain a key policy priority in the years ahead.

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Kuwait Introduces 15-Year Residency Permit to Attract Foreign Investment

Kuwait has approved new regulations granting eligible foreign investors renewable residency permits of up to 15 years, marking a significant step in the country's efforts to strengthen its investment environment and support economic diversification.

The new residency framework is designed to attract high-value investments, encourage long-term business commitments, and enhance Kuwait's competitiveness as a regional destination for international investors. The initiative aligns with the objectives of Kuwait Vision 2035, which seeks to reduce dependence on oil revenues and expand private-sector participation in the national economy.

Under the regulations, qualifying foreign investors who meet specified investment criteria will be eligible to obtain long-term residency, providing greater stability and confidence

for individuals seeking to establish or expand business operations in Kuwait. Authorities said the measure is intended to create a more attractive and predictable investment climate while encouraging the inflow of capital, expertise, and innovation.

Officials noted that the residency program forms part of broader reforms aimed at improving the business environment and supporting sustainable economic growth. The move is expected to strengthen investor confidence, facilitate knowledge transfer, and contribute to the development of key sectors identified as priorities for future growth.

Economic observers believe the introduction of a long-term residency option reflects Kuwait's commitment to aligning its investment policies with international best practices. Similar programs have been adopted by several



countries in the region to attract entrepreneurs, investors, and highly skilled professionals capable of contributing to economic development.

The new regulations are also expected to support efforts to increase foreign direct

investment (FDI), stimulate private-sector activity, and create new employment opportunities. By offering longer-term residency security, Kuwait aims to encourage investors to pursue projects with a broader strategic horizon and deeper engagement in the local economy.

Experts say the initiative could further enhance Kuwait's position as a regional investment hub by providing a stable framework for foreign investors while reinforcing the country's commitment to economic modernization and sustainable development.

As Kuwait continues to implement structural reforms and diversify its economy, the introduction of the 15-year residency permit represents another important milestone in the country's strategy to attract global investment and foster long-term economic growth.

Kuwaiti Hospitality and Friendliness Surpassed All My Expectations

Continued from Page 2

"Apart from the main points of attraction, such as the old town around Mubarakiya, the Kuwait Towers, Salam Palace, and the cultural centres, I was fascinated by Failaka Island, which I visited in all seasons." The island's rich historical significance and complex legacy resonated strongly with him. "The wealth of its history, the tragedy of its population after the invasion, and the uncertainty of its future development have left me marked forever."

A Family Enriched by Kuwait

For Ambassador von Reibnitz and his wife, Mrs. Ina Freifrau von Reibnitz, Kuwait became much more than a diplomatic posting. Their years in the country were filled with meaningful personal encounters and experiences that enriched their understanding of Kuwaiti society. "Our experience has been full of enriching encounters with people from all walks of life," he says.

Describing Kuwait as "lively and diverse,"

he expresses hope that the qualities that make the country unique will continue to flourish in the years ahead. "We pray that these assets of Kuwaiti society may persist." There are also some everyday comforts that the family will miss. "And we will miss the daily sunshine and the cozy warmth of it," he says with a smile.

A Friend of Kuwait

As his diplomatic mission comes to an end, Ambassador von Reibnitz hopes that his years in Kuwait will be remembered not by titles or achievements, but by something far more personal. "A friend," he says. "Nothing more and nothing less."

It is a sentiment that encapsulates the relationships he built during his tenure and the affection he developed for the country and its people. In his final message to Kuwait, the Ambassador leaves behind words of optimism, partnership, and hope:

"The future is yours to shape. It will be better if we shape it together in peace."

PAM Highlights Domestic Worker Rights on International Domestic Workers' Day

Marking International Domestic Workers' Day, the Public Authority for Manpower (PAM) reaffirmed its commitment to protecting the rights and dignity of domestic workers in Kuwait, while emphasizing the importance of fostering a balanced and respectful relationship between workers and employers.

In a statement issued on the occasion, PAM outlined the legal rights and responsibilities of domestic workers under Kuwait's labor regulations. The authority stressed that domestic workers are entitled to retain their personal documents, including passports and civil identification cards, and should be treated with dignity and respect at all times.

PAM also highlighted the responsibilities of domestic workers, noting that they are expected to respect the privacy of their employers, safeguard household property, and fulfill their contractual obligations in a professional manner. The authority underscored that fair treatment, mutual respect, and adherence to the law are essential foundations for a healthy working environment. It added that protecting the rights of all parties contributes to social stability and strengthens Kuwait's commitment to international labor standards.

International Domestic Workers' Day,



observed annually on June 16, recognizes the vital contributions of domestic workers worldwide and promotes awareness of their rights and welfare. Concluding its statement, PAM reaffirmed its dedication to ensuring "decent work" for domestic workers through legal protection, awareness initiatives, and continued efforts to uphold human rights and labor standards across the sector.

LuLu Hypermarket and LuLu Exchange announce strategic partnership



LuLu Hypermarket and LuLu Exchange have announced a strategic collaboration aimed at delivering enhanced value to customers across Kuwait by integrating LuLu Money remittance services with the LuLu Happiness Loyalty Program. The partnership was formally unveiled at an event held at the LuLu Hypermarket Head Office Kuwait on 15 June in the presence of senior management from both organizations.

Under the new collaboration, customers using LuLu Money services will now earn LuLu Happiness Points on eligible remittance transactions. These points can be seamlessly redeemed across LuLu Hypermarket outlets in Kuwait, creating a unified and rewarding customer experience that combines everyday financial transactions with retail benefits.

The initiative brings together two trusted brands within the LuLu ecosystem, enabling customers to maximize the value of both their remittance and shopping activities. By rewarding routine transactions, the partnership reinforces LuLu's commitment to customer satisfaction and engagement.

A key feature of the partnership is the ability for customers to earn loyalty points on every eligible LuLu Money transaction, transforming regular remittance activity into tangible rewards. The accumulated points can be redeemed conveniently across LuLu Hypermarket stores and digital platforms, providing greater flexibility and convenience for customers. The collaboration also introduces an enhanced referral program that rewards existing customers for recommending LuLu Money services to family and friends. The initiative is expected to support community-driven growth while strengthening customer loyalty across both brands.

Speaking on the occasion, Mr. Rajesh Rangray, General Manager, LuLu Exchange, said: "This collaboration reflects our shared commitment to delivering greater value to customers by combining the strength of LuLu Exchange's remittance network with the widely recognized LuLu Happiness Loyalty Program.

We are confident that this partnership will create a more rewarding experience for our customers while encouraging greater engagement with our digital services."

Mr. Sreejith K. S, Director, LuLu Hypermarket, highlighted the customer-centric nature of the initiative, stating: "This partnership is designed to deepen customer engagement and retention by rewarding everyday transactions in a way that resonates with the diverse communities we serve across Kuwait. By connecting remittance services with our loyalty ecosystem, we are enhancing the overall value proposition for our customers."



The launch event was attended by Mr. Sakeer Hussain N, Regional Director, LuLu Hypermarket; Mr. Shinuraj Kaviraj, Regional Manager, LuLu Hypermarket; Mr. Antony Pathrose, Commercial Manager, LuLu Hypermarket; Mr. Subaheer Thayil, Deputy General Manager, LuLu Exchange; Mr. Shafaz Ahamed, Head of Operations; Mr. Shehafaz Shoukathali, BDM - Digital Operations; Mr. Muhammad Aslam, Digital Manager; and Mr. Basheer Valiyapeedikayil, Head of Accounts, along with other representatives.

This strategic alliance marks a significant milestone in LuLu Exchange's ongoing efforts to enhance digital engagement and customer loyalty while strengthening the integration of retail and financial services offerings across Kuwait. The partnership underscores both organizations' commitment to innovation, convenience, and delivering meaningful rewards to customers through an interconnected ecosystem of services.

Kuwait's 65th Independence Anniversary

Reflects a Legacy of Sovereignty, Development and Constitutional Progress

Kuwait marked the 65th anniversary of its independence, commemorating a defining milestone in the nation's modern history and its remarkable journey from a British protectorate to a sovereign state with a strong constitutional framework, active parliamentary life, and growing international influence.

June 19, 1961, remains a landmark date in Kuwait's history, marking the signing of the independence document and the end of the British protection agreement. The occasion signaled the beginning of a new era under the leadership of the late Amir Sheikh Abdullah Al-Salem Al-Sabah, widely regarded as the "Father of the Constitution," who laid the foundations of Kuwait's modern state-building process.

Following independence, Kuwait moved swiftly to establish the institutions of a modern democratic state. An Amiri decree issued in August 1961 called for elections to a Constituent Assembly tasked with drafting a constitution based on democratic principles and the rule of law. Within nine months, the Assembly

completed the draft constitution, comprising 183 articles, which became the cornerstone of Kuwait's constitutional and parliamentary system.

The country's first parliamentary elections were subsequently held in 1963, ushering in a new chapter of political participation and constitutional governance. Kuwait became one of the first Gulf states to establish a constitution and elected parliament, reinforcing its commitment to democratic principles and institutional development.

Alongside political reforms, Kuwait introduced a series of legislative and administrative measures covering nationality, currency, passports, judicial affairs, and government administration. These reforms contributed significantly to strengthening state institutions and supporting the country's development agenda.

Kuwait also expanded its international presence following independence. The country joined numerous Arab, regional, and international organizations and secured



membership in the United Nations on May 14, 1963, becoming its 111th member state. Since then, Kuwait has played an active role in regional diplomacy, humanitarian assistance, and international cooperation.

Over the decades, Kuwait has earned global recognition for its balanced foreign policy, commitment to peaceful conflict resolution, humanitarian leadership, and support for international law and multilateral cooperation.

The nation has consistently advocated dialogue, respect for sovereignty, and constructive engagement in addressing regional and global challenges.

Today, 65 years after independence, Kuwait continues to pursue ambitious development plans aimed at diversifying the economy, enhancing public services, strengthening infrastructure, and advancing the goals of Kuwait Vision 2035. These efforts reflect the country's determination to build on the achievements of previous generations while preparing for a sustainable and prosperous future.

As Kuwait commemorates this historic anniversary, the occasion serves as a tribute to the vision of its founding leaders, the resilience of its people, and the nation's enduring commitment to progress, stability, and prosperity. The anniversary remains a source of pride for Kuwaitis and a reminder of the remarkable journey that transformed the country into a modern state respected regionally and internationally.



LuLu Hypermarket Kuwait Celebrates International Yoga Day with Employee Wellness Initiative.

In celebration of International Yoga Day, LuLu Hypermarket Kuwait organized a special yoga session for its employees, at its Dajeej outlet. Reaffirming its commitment to employee well-being and community development through meaningful Corporate Social Responsibility (CSR) initiatives.

The event brought together more than 50 employees from various departments, fostering an atmosphere of positivity, relaxation, and togetherness. Led by experienced yoga instructors, the session focused on promoting physical fitness, mental well-being, stress management, and mindfulness among participants.

Designed to encourage healthier lifestyle choices, the initiative emphasized the

importance of maintaining a balanced mind and body. Through guided breathing techniques, stretching exercises, and meditation practices, employees experienced firsthand the benefits of yoga in improving concentration, reducing stress, and enhancing overall wellness.

Recognizing that a healthy and motivated workforce plays a vital role in organizational success, LuLu Hypermarket Kuwait continues to invest in programs that support employee engagement, wellness, and personal growth. The successful yoga session reflected the company's ongoing efforts to create a positive workplace culture while inspiring employees to adopt healthier habits.

As part of its broader CSR commitment, LuLu also used the occasion to raise awareness about

the significance of yoga among employees and the wider community. The company believes that yoga is a universal practice that transcends cultural and geographical boundaries, promoting harmony, health, and inner peace. Through initiatives such as this, LuLu aims to contribute to the global movement of making yoga accessible and beneficial to all.

Participants expressed their appreciation for the program, describing the experience as refreshing, energizing, and highly rewarding. Many noted that the session helped them feel more relaxed, focused, and motivated, highlighting the positive impact workplace wellness programs can have on both personal and professional well-being.

To further promote healthy living and

encourage customers to embrace yoga as part of their daily routines, LuLu Hypermarket Kuwait has introduced special promotional offers on a variety of yoga and wellness products. These include yoga mats, fitness essentials, healthy diet products, and lifestyle accessories that support a holistic approach to health and well-being.

The successful observance of International Yoga Day underscores LuLu Hypermarket Kuwait's continued dedication to employee welfare, community engagement, and sustainable CSR initiatives. By promoting awareness of physical and mental wellness, the lulu remains committed to inspiring positive lifestyle choices and contributing to a healthier, happier society.

Italian Ambassador and Kuwait Red Crescent Strengthen Humanitarian Cooperation

The Ambassador of Italy to Kuwait, H.E. Lorenzo Morini, held discussions with officials from the Kuwait Red Crescent Society (KRCS), highlighting the importance of humanitarian cooperation, community support, and joint efforts aimed at assisting vulnerable communities both within Kuwait and beyond.

The meeting underscored the longstanding commitment of both Italy and Kuwait to humanitarian values and international solidarity, while exploring opportunities to further strengthen cooperation in relief, social welfare, and community development initiatives. During the discussions, both sides reviewed ongoing humanitarian efforts and exchanged views on regional and



international challenges that require coordinated action and effective partnerships among humanitarian organizations and governments.

The talks reflected the strong tradition of humanitarian engagement that characterizes relations between Italy and

Kuwait. Both countries have consistently supported initiatives aimed at alleviating suffering, promoting human dignity, and assisting communities affected by crises and emergencies.

Ambassador Morini praised the Kuwait Red Crescent Society for its significant contributions to humanitarian work and its active role in providing assistance to those in need across the region and internationally.

The envoy also highlighted the importance of strengthening cooperation between humanitarian institutions and diplomatic missions in addressing emerging challenges and delivering effective support to vulnerable populations.

Officials discussed potential avenues for future collaboration, including humanitarian relief efforts, volunteer initiatives, community outreach programs, and activities designed to enhance social solidarity and public awareness.

The meeting also explored opportunities to exchange expertise and best practices in humanitarian response, capacity building, and community engagement, further reinforcing the strong partnership between the two sides.

More Airlines Take Off from Kuwait's T4 Alongside KU



The Times Kuwait Report

Kuwait International Airport has begun welcoming a select number of Gulf, Arab, and international airlines to operate from Terminal 4 (T4), marking a significant step in the gradual restoration and expansion of aviation services in the country.

The Public Authority for Civil Aviation (PACA) announced that the move is aimed at enhancing operational efficiency, supporting airlines, and providing travelers with a smoother and more convenient airport experience. The decision comes as part of ongoing efforts to strengthen Kuwait's aviation sector and optimize the use of airport infrastructure.

Traditionally dedicated exclusively to Kuwait Airways, Terminal 4 has earned a reputation for its modern facilities, streamlined passenger services, and efficient operational environment since its inauguration in 2018. The terminal was originally developed to serve as the national carrier's dedicated hub and has the capacity to

handle millions of passengers annually.

The inclusion of additional airlines at Terminal 4 is expected to improve passenger flow and ease congestion, while providing travelers with access to the terminal's advanced facilities and services. Aviation authorities noted that the phased expansion of operations reflects Kuwait's commitment to maintaining high standards of safety, security, and customer service.

The move also aligns with broader efforts to strengthen Kuwait's position as a regional aviation hub and support the growing demand for air travel. Airport officials continue to coordinate closely with airlines and relevant authorities to ensure seamless operations and an enhanced travel experience for passengers.

Terminal 4 remains the primary operating base for Kuwait Airways, which resumed full operations from the terminal following comprehensive safety assessments and operational reviews. The facility continues to play a vital role in the country's aviation network and future airport development plans.



Serbian Charge d'Affaires Visits The Times Kuwait

The Times Kuwait recently welcomed H.E. Filip Katic, Charge d'Affaires of the Republic of Serbia to Kuwait, during a courtesy visit to its office.

H.E. Katic was received by Tareq Yousef Al-Shumaimry, Editor-in-Chief of The Times Kuwait, and Reaven D'Souza, Executive Managing Editor. The meeting provided an opportunity to discuss the longstanding friendly relations between Serbia and Kuwait, as well as avenues for enhancing bilateral cooperation across various sectors.

The discussions also focused on Serbia's growing tourism potential and the increasing interest among travelers in exploring the country's rich cultural heritage, natural landscapes, and investment opportunities. H.E. Katic highlighted preparations for Expo 2027 Belgrade, which will be the first Specialized Expo to be hosted in the Western Balkans, and underscored its significance as a global platform for innovation, collaboration, and international engagement.

The meeting further explored opportunities for media cooperation and the

role of journalism in strengthening cultural understanding and people-to-people ties between nations. Both sides expressed their commitment to fostering closer engagement and promoting mutual awareness of developments and opportunities in Serbia and Kuwait.

The visit concluded with an exchange of commemorative mementos and a reaffirmation of the strong friendship between the two countries.



Jazeera Airways Honors Kuwait's Frontline Heroes with Exclusive ARFAJ50 Travel Campaign

In a gesture of appreciation for the dedication and sacrifices of Kuwait's frontline professionals, Jazeera Airways has launched its special ARFAJ50 campaign, offering eligible frontline workers discounts of up to 50 percent on selected flights across the airline's network.

The initiative reflects the airline's commitment to recognizing the invaluable contributions made by healthcare workers, emergency responders, security personnel, and other frontline professionals who have played a vital role in serving and protecting the community.

Through the campaign, eligible travelers can enjoy substantial savings on airfares to a range of popular destinations served by Jazeera Airways, providing an opportunity for well-deserved leisure, family visits, or holiday travel.

Recognizing Dedication and Service

Jazeera Airways said the campaign is designed as a token of gratitude to individuals who have consistently demonstrated commitment, resilience, and professionalism in carrying out their responsibilities, often under demanding circumstances. The airline noted that frontline workers have made extraordinary contributions to maintaining public health, safety, and essential services, and the ARFAJ50 campaign aims to acknowledge their efforts through meaningful travel benefits.

By extending discounted fares, Jazeera Airways hopes to give frontline heroes an opportunity to take a break, reconnect with loved ones, and enjoy travel experiences at more affordable prices.

Supporting the Community

As Kuwait's leading low-cost carrier, Jazeera Airways has continued to play an active role in supporting community initiatives and recognizing individuals and organizations that contribute to the country's development and well-being. The airline has consistently emphasized the importance of corporate social responsibility and community engagement, launching initiatives that celebrate achievement, encourage social impact, and strengthen connections with the communities it serves.

The ARFAJ50 campaign further reinforces this commitment by placing the spotlight on the people whose dedication and service often go beyond the call of duty.

Expanding Travel Opportunities

With an extensive network spanning the Middle East, Asia, Europe, and other key destinations, Jazeera Airways continues to provide passengers with convenient travel options and competitive fares.



The special promotion enables eligible frontline professionals to access discounted tickets across a variety of routes, allowing them to explore new destinations or enjoy quality time with family and friends. The airline encouraged eligible participants to take advantage of the limited-time offer and celebrate their contributions with memorable travel experiences.

A Meaningful Tribute

The launch of the ARFAJ50 campaign reflects Jazeera Airways' appreciation for the men and women who continue to serve on the frontlines of healthcare, public safety, emergency response, and other essential sectors. By recognizing their dedication through exclusive travel benefits, the airline aims to express gratitude to those whose efforts have helped support communities and maintain essential services during some of the most challenging periods in recent years.

The initiative stands as a reminder of the importance of acknowledging and celebrating the individuals whose commitment and sacrifice make a meaningful difference in society every day.

Kuwait Strengthens Anti-Money Laundering Framework

Kuwait has intensified its efforts to combat money laundering and terrorist financing by introducing stricter regulatory measures and enhanced oversight of exchange companies operating in the country.

The move reflects the government's ongoing commitment to safeguarding the integrity of the financial system and ensuring compliance with international standards governing anti-money laundering (AML) and counter-terrorism financing (CTF) practices.

Regulatory authorities have stepped up monitoring and inspection procedures targeting exchange firms, with a focus on strengthening compliance mechanisms, improving transparency, and ensuring adherence to reporting requirements. The measures are intended to identify potential risks, prevent illicit financial activities, and reinforce confidence in Kuwait's financial sector.

Officials emphasized that exchange companies play a vital role in financial transactions and remittance services, making effective supervision essential to protecting the financial system from misuse. Authorities have warned that firms found in violation of AML regulations may face administrative penalties, financial sanctions, license suspensions, or other legal measures depending on the severity of the breach.

The enhanced regulatory framework includes closer scrutiny of customer due diligence procedures, transaction monitoring systems, record-keeping practices, and the reporting of suspicious financial activities.

7th Asian Bazaar and Exhibition Celebrates Culture, Commerce and Friendship in Kuwait



The Times Kuwait Report

The vibrant colors, flavors and traditions of Asia came together at Assima Mall as the 7th Asian Bazaar and Exhibition opened its doors to the public, showcasing the rich cultural diversity and entrepreneurial spirit of the continent.

The highly anticipated event attracted a large gathering of diplomatic representatives, business exhibitors, community members and visitors, transforming the venue into a lively hub of cultural exchange, commerce and international friendship.



Adding a strong diplomatic dimension to the occasion, representatives from 13 Asian embassies participated in the event, reflecting the growing importance of cultural diplomacy in strengthening ties between Asian nations and Kuwait. Delivering the opening remarks on behalf of the participating ambassadors, Indonesian Ambassador to Kuwait H.E. Lena Maryana highlighted the significance of the Asian Bazaar as a platform for promoting friendship, cultural understanding and people-to-people connections.

She described the exhibition as more than a commercial event, emphasizing its role as a celebration of Asia's rich cultural heritage and the strong relationships that Asian countries share with Kuwait. "The Asian Bazaar provides a valuable opportunity to bring together diverse cultures,

traditions and communities under one roof, fostering greater understanding and appreciation among people from different backgrounds," Ambassador Maryana said.

The ambassador also expressed appreciation for Kuwait's continued support of multicultural initiatives and community events, noting that such gatherings contribute to strengthening social cohesion and mutual respect among the country's diverse expatriate communities. Following the welcome address, a ceremonial ribbon-cutting officially inaugurated the 7th Asian Bazaar and Exhibition, marking the beginning of a day filled with cultural showcases, shopping experiences and interactive activities. Visitors explored a wide variety of exhibits featuring traditional handicrafts, fashion, arts, lifestyle products and authentic cuisines representing several Asian countries. Cultural displays and performances offered guests an opportunity to experience the customs and traditions of participating nations while celebrating the diversity that enriches Kuwait's multicultural society.

Ambassador Maryana stressed that events such as the Asian Bazaar play an important role in advancing cultural diplomacy and reinforcing the bonds of friendship among nations. She noted that community-focused initiatives help build bridges between peoples and encourage greater appreciation of cultural diversity.

The strong turnout from diplomatic missions, community organizations, businesses and members of the public reflected the growing popularity of the annual event and underscored Kuwait's position as a welcoming center for cultural exchange and international cooperation.

Reaffirming Indonesia's commitment to strengthening its longstanding friendship with Kuwait, Ambassador Maryana expressed support for continued initiatives that promote cultural engagement, mutual understanding and collaboration among the many Asian communities that call Kuwait home. The 7th Asian Bazaar and Exhibition once again demonstrated how culture, commerce and community can come together to celebrate diversity while fostering lasting friendships across borders.

Al Muzaini Exchange opens new branch in Sabah Al Ahmad Co-op



Al Muzaini Exchange is delighted to announce the opening of their new branch in Al Ahmadi Governate, Sabah Al Ahmed Co-op, Block 5, now fully operational and ready to serve you.

This expansion reflects their continued commitment to delivering high-quality financial services including money transfers, foreign currency exchange, and bill payments with convenience, comfort, and security, all at competitive rates throughout the week.

Kuwait lifts restrictions, allows fishing, pleasure boats to operate 24/7

The Ministry of Interior has approved round-the-clock navigation for recreational fishing and pleasure boats beginning Sunday, easing previous sailing restrictions while maintaining strict maritime safety requirements.

The ministry said the decision was taken following an assessment of current conditions and aims to allow sea enthusiasts to carry out recreational and fishing activities at any time of the day without compromising maritime

security or navigation safety.

Under the new regulations, boat owners and operators will be permitted to sail 24 hours a day, marking a significant relaxation of movement restrictions for the country's maritime community.

The ministry, however, urged all seafarers to remain within approved navigation zones and avoid approaching oil facilities, vital infrastructure and restricted maritime areas.

Learning from the Right Sovereign Wealth Funds

CONTINUED FROM PAGE 1

Their experience offers useful lessons for the US, Canada, and other countries embarking on this path. First, launching an SWF requires a significant sum of money that a government can afford to set aside. When Brazil created its SWF in 2008, the capital came from fiscal allocations and public borrowing, rather than a meaningful commodity windfall. The math never worked, and the fund was dissolved 11 years later, with the remaining assets going to debt service.

Guyana had the opposite problem. In 2025, its SWF received \$2.47 billion in oil revenue. But the money went out as quickly as it came in: that same year, the country's parliament authorized \$2.46 billion in withdrawals. Without any guardrails to prevent the windfall from being spent, the fund functioned as a fiscal-transfer mechanism, not a savings vehicle.

There is also the risk of SWFs being overburdened with mandates. Mexico's oil fund, for example, is tasked with stabilizing the budget, saving for the future, and propping up Pemex, the state-owned energy company. When those goals compete, the urgent one wins. Oil revenue keeps being pulled away to keep Pemex afloat, and savings never accumulate. Money that should have built long-term reserves goes instead to short-term fiscal politics.

Arguably, the most important example is Chile's Economic and Social Stabilization Fund, which has provided a model for the region. But even a well-governed fund can run into problems. Chile had to confront the reality that it borrows at an interest rate of 5%, while its stabilization fund earns 1-2% per year. When a person has a modest savings account and high-interest credit card debt, consumer finance experts would urge them to pay down

the card first. In 2024, Chile passed legislation to restructure the fund as an endowment with more flexibility to chase returns — underscoring the importance of enabling sovereign wealth funds to invest aggressively.

Latin America's SWF expertise has been recognized on the world stage. The global standards for sovereign wealth governance, the Santiago Principles, were signed in Chile's capital city in 2008. Panama, having spent decades insulating autonomous government institutions like the Canal Authority from political interference, has built similar protections into its SWF, which the Peterson Institute for International Economics' 2021 Sovereign Wealth Fund Scoreboard rated at 82 out of 100. By contrast, the QIA scored 46, and Saudi Arabia's PIF came in even lower, at 39.

To be sure, some people will argue that certain public investments, like those

contributing to employment growth, regional development, and national security, produce social benefits that justify accepting lower financial returns. But the vehicle for those investments is a development bank, a public-private partnership, or industrial policy — not a sovereign wealth fund.

The Gulf has made SWFs seem like a strategic choice. But their success has depended on billions of dollars in fossil-fuel revenue and political continuity, neither of which is readily available to Carney or Trump. Fortunately, they need not look far for alternative models: Latin American countries have identified not only the pitfalls of SWFs, but also how to build one that can deliver realistic, if less glamorous, results.

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