

## Business

# Gulf Bank drives environmental action with major cleanup effort in AlMutlaa desert

## Initiative reaffirms bank's commitment to environmental sustainability and UN ESG principles

KUWAIT: As part of its continuous efforts to champion environmental stewardship and in recognition of International Volunteer Day, Gulf Bank participated in a major cleanup campaign in the AlMutlaa desert area. The initiative was organized in collaboration with the Trashtag team, the American University of Kuwait (AUK), and supported by more than 70 dedicated volunteers. During the campaign, volunteers successfully collected and packed 96 bags of waste, helping to restore one of Kuwait's key natural landscapes while raising public awareness on responsible waste disposal, recycling practices, and environmental conservation.

The Sawaaed AlKhaleej volunteer team reflects Gulf Bank's commitment to social sustainability and community-building. Its members regularly participate in environmental campaigns, beach cleanups, charitable activities, emergency response initiatives, and other community support efforts that advance Kuwait's sustainable development aspirations.



A group photo of the campaign participants with the Sawaaed AlKhaleej team.

### Aligned with UN ESG and SDGs

Gulf Bank's involvement in the AlMutlaa cleanup aligns with the Bank's broader strategy to integrate Environmental, Social, and Governance (ESG) principles across its operations. This includes supporting the United Nations Sustainable Development Goals (SDGs), specifically SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

The Bank continues to embed sustainability in its internal processes through responsible resource consumption, digital transformation to minimize paper usage, enhanced recycling initiatives, and sustained support for environmental preservation projects. These efforts reflect Gulf Bank's commitment to combating pollution, mitigating climate change, and contributing to biodiversity protection.

### Collective action for a sustainable future

Gulf Bank believes that environmental protection is a shared responsibility. The success of the AlMutlaa cleanup campaign reinforces the power of collective action and highlights the impact that individuals and institutions can achieve when working together toward a cleaner and more environmentally balanced future.

At the conclusion of the campaign, Gulf Bank extended its appreciation to all volunteers from the Sawaaed AlKhaleej team for their dedication and contribution, reaffirming the Bank's ongoing commitment to leading and supporting environmental sustainability initiatives.

### Encouraging responsible camping practices

As part of its commitment to fostering a culture of environmental responsibility, Gulf Bank also urged campers and visitors of Kuwait's deserts to preserve natural spaces by adopting responsible behaviors.

The Bank emphasized the importance of reducing waste, avoiding harmful disposal practices, and ensuring that all materials brought to camping sites are collected and removed upon departure. Protecting Kuwait's desert environment requires collective vigilance, and Gulf Bank encouraged the community to

take simple yet impactful steps that safeguard these natural areas for future generations.

Sawaaed AlKhaleej is Gulf Bank's dedicated volunteer program, designed to advance the Bank's social and environmental impact. The initiative brings together employees, customers, and partners to par-

ticipate in activities such as environmental cleanups, recycling and sustainability drives, charitable initiatives, emergency support efforts, and youth engagement programs. It reinforces Gulf Bank's commitment to responsible citizenship, ESG principles, and community resilience.



One of the volunteers from Sawaaed AlKhaleej team collects waste.



The process of collecting the bags after they have been filled.



Members of the Sawaaed AlKhaleej volunteer team clean up the area.

## UK's Reeves vents her frustration at leaks of her budget

LONDON: British finance minister Rachel Reeves on Wednesday condemned leaks about key details of her November 26 budget that appeared in media before her annual tax and spending statement to parliament. Britain's government bond market was rocked by a Financial Times story on November 13 that said Reeves had U-turned on a planned rise in income tax rates.

Reeves told parliament's Treasury Committee that the leak to the FT was not the result of an authorized private briefing and presented what she regarded as a partial and inaccurate view of her budget strategy. Political opponents have accused Reeves of misleading the public in the run-up to the budget by overstating the economy's weakness in order to justify tax increases that were only needed to fund higher welfare spending demanded by her Labour Party's lawmakers.

Reeves had previously denied being misleading about the impact of a productivity downgrade and higher inflation forecasts from the Office for Budget Responsibility, saying that although higher inflation boosted tax revenue in cash terms, it eroded government spending power. The gilt market has calmed in December and traded in line with international markets since the budget, with long-dated yields - most sensitive to worries over fiscal sustainability - flat over the last two weeks.

In a sometimes heated question-and-answer session with lawmakers, Reeves said she was fully in control of media briefings from the finance ministry, adding that unauthorized leaks were "very serious". "I would reiterate in the strongest terms that leaks are unacceptable. The budget had too much speculation. — Reuters

## IMF urges China to curb exports and boost consumption

BEIJING: The International Monetary Fund on Wednesday urged China to make the "brave choice" of speeding up structural reform, as pressure grows on the world's second-largest economy to shift towards a consumption-led model and curb reliance on debt-driven exports. "China is simply too big to generate much (more) growth from exports, and continuing to depend on export-led growth risks furthering global trade tensions," IMF Managing Director Kristalina Georgieva told a press conference concluding the Fund's regular review of the \$19 trillion economy.

"It requires brave choices and determined policy action," Georgieva added, while pressing Chinese policymakers to adopt a comprehensive macroeconomic policy package including additional fiscal stimulus and greater monetary easing, alongside targeted steps to rein in local government debt, resolve a protracted property crisis and improve social welfare provision.

Increased social spending and accelerating reform of China's internal passport "Hukou" system, which has largely tethered people's destinies to their place of origin since the 1950s, could boost consumption by up to 3 percentage points of GDP, she added.

Meanwhile, bringing an end to the property crisis within the next three years - which weighs heavy on domestic demand as some 70 percent of Chinese household wealth is in real estate - will require China to spend 5 percent of GDP, the IMF forecasts. "We have been urging more attention for closure on this problem. We call them 'zombie firms'. Let the zombies go away," Georgieva said, encouraging officials to speed up the exit of unviable property developers from the market.

Beijing closely watches the IMF's "Article IV" review for approval or criticism of its economic management, with its endorsement serving as a valuable counter amid rising tensions with major trading partners.

Georgieva said it was not in China's interests to provoke its trading partners to impose curbs on Chi-

has proven easier said than done. The consumer price index (CPI), a key measure of inflation, jumped 0.7 percent year-on-year in November, according to the National Bureau of Statistics (NBS). The reading was in line with a Bloomberg forecast and much higher than October's 0.2 percent increase.

It also rose at the fastest pace since posting the same figure in February 2024. "The expansion... was mainly driven by a shift from declines to increases in food prices," NBS statistician Dong Lijuan said in a statement. Fresh vegetable prices in particular surged due to weather shifts, Dong noted, reversing nine straight months of decline. Zichun Huang of Capital Economics acknowledged the "weather-related rise" but added that the data also showed "a decline in services inflation and household appliance prices".

Authorities expanded a subsidy scheme earlier this year in a bid to spur flagging consumer activity.

But results have been mixed, with a short-term burst in purchases failing to halt a longstanding slump in senti-



International Monetary Fund (IMF) Managing Director Kristalina Georgieva (center), the IMF's Director of the Asia and Pacific Department Krishna Srinivasan (left), and the IMF's China Mission Chief, and Deputy Division Chief in the IMF's Asia and Pacific Department Sonali Jain-Chandra hold a press conference on the annual assessment of the Chinese economy in Beijing on December 10, 2025. — AFP

nese imports over fears that a flood of cheap goods would devastate their manufacturing sectors. The IMF upgraded its China growth forecast for 2025 to 5 percent, from 4.8 percent, citing the production powerhouse's strong outbound shipments, also lifting its 2026 forecast to 4.5 percent, from 4.2 percent. Net exports constituted 1.1 percent of China's 5 percent growth for this year, the IMF chief said, while adding that the Chinese economy was on course to contribute 30 percent of global growth. China has posted a record \$1 trillion trade surplus for the first time, November trade data showed, sparking criti-

cism that its slowing economy was being propped up by dominating an ever-growing share of the global industrial value chain and flooding emerging markets with cheap goods diverted from the US due to President Donald Trump's tariffs that deny their manufacturing sectors a chance to develop.

Economists have also accused Beijing of benefiting for too long from an undervalued renminbi. "We haven't recommended explicit action to appreciate the RMB," Georgieva said. "We would like to see China with an exchange rate that is flexible both ways, up and down." — Reuters

## China consumer prices pick up pace but demand still slack

BEIJING: Rising food costs pushed consumer inflation in China last month to its fastest pace in nearly two years, data showed Wednesday, but lower factory-gate prices suggested demand in the world's second-largest economy remains weak.

Chinese policymakers have been battling sluggish spending for years, with a prolonged debt crisis in the property sector and lingering effects from the COVID pandemic weighing on consumer sentiment.

Experts have long argued Beijing needs to shift towards a growth model based more on domestic consumption and less on exports and manufacturing—though that

ment. The latest figures reflected "the fading impact of the consumer goods trade-in scheme on retail sales", Huang said in a note. China's leaders are targeting overall growth this year of around five percent—the same as last year, and a goal that many economists initially considered ambitious. But in a promising sign for Beijing, the International Monetary Fund (IMF) said Wednesday it had revised its annual growth forecast for China to five percent, up from 4.8 percent in October.

China's official economic data also highlighted persistent woes. The producer price index (PPI) -- which measures the cost of goods before they enter wholesale or distribution—fell by 2.2 percent last month, NBS data showed. The Bloomberg survey had forecast two percent.

The monthly PPI has been in negative territory for more than three years, reflecting weak demand and a global oversupply of Chinese manufactured goods. "We expect overcapacity to remain in place, keeping China in deflation next year and in 2027," Huang, of Capital Economics, said. — AFP



BEIJING: A supermarket attendant counts cash while handling a customer's payment at a supermarket in Beijing on December 10, 2025. — AFP