

KPC announces November LPG prices

KUWAIT CITY, Nov 2, (KUNA): Kuwait Petroleum Corporation (KPC) announced on Sunday the new liquefied petroleum gas (LPG) prices for November.

In a statement to KUNA, the corporation said that the price of propane for November was set at USD 475 per metric ton, while butane was fixed at USD 460 per metric ton.

Liquefied petroleum gases -- namely propane and butane -- are used in the petrochemical industry, in addition to other applications such as cooking fuel, heating, and various domestic and industrial uses, the statement added.

Other Voices

Prices hover around \$61

Global oil market faces supply glut

By Kamel Al-Harami
Independent Oil Analyst

OIL markets were overwhelmed with supply. Not only is OPEC+ continuing to increase oil production, but most major oil companies, including ExxonMobil and Chevron, are doing the same, despite knowing the market is already saturated. With U.S. oil prices at around \$61 a barrel, the major companies seem unconcerned, possibly looking beyond next year as surplus volumes continue to weigh on prices. Alternatively, they may be following OPEC+'s lead, hoping for a market correction or anticipating last-minute interventions by oil organizations at their upcoming meeting on November 2. The outcome of that meeting remains uncertain, with possibilities ranging from production cuts to maintaining the current status quo.

OPEC+ is concerned that others are benefiting from its upcoming resolutions, while the organization itself may be the last to gain. The repeated practice of reducing and redistributing production quotas has become increasingly ineffective, often favoring non-OPEC countries and major oil companies, and leaving OPEC+ at a disadvantage.

As usual, OPEC continues to add new members, some of whom still ignore production cut quotas but remain part of the organization to maintain their status. Mean-

while, major oil companies operate under the assumption that OPEC+ will manage the market and that they will benefit from any actions taken by the organization, both in the short and long term.

The same applies to oil-producing countries, which are pushing for higher OPEC quotas in anticipation of increased future demand. Current projections estimate demand will reach around 106 million barrels per day by 2030, with crude oil prices expected to range between \$65 and \$75 per barrel.

However, with current prices at about \$64 per barrel, oil producers face a challenging situation, as many require over \$90 per barrel to balance their annual budgets. As a result, borrowing or selling part of overseas investments becomes a necessary option. The alternative, though more difficult, is to cut annual spending and exercise strict discipline over daily expenses.

Another practical solution is to introduce taxes and tariffs. While this may initially cause disruption, a gradual and carefully planned implementation can help people adjust over time. A better approach might be to gradually increase gasoline and electricity prices in small increments so that consumers barely notice the impact.

Reducing overall expenses is essential, but it must be done gradually, as oil prices are no longer sufficient to meet budgetary requirements. This is the case for most oil-producing countries.

It is time to tighten budgets and control spending, as oil revenues can no longer generate a surplus. Oil will remain the core source of revenue and any potential surplus, if it exists.

Email: nafikiuwaiti@yahoo.com

World Bank sees 2.3% growth

IMF raises Kuwait's 2025 growth forecast to 2.6 %

KUWAIT CITY, Nov 2, (KUNA): The International Monetary Fund (IMF) raised its forecast for Kuwait's economic growth by 0.7 percent in 2025 to 2.6 percent, coupled with optimism about the country's economic outlook from the World Bank, which also raised growth estimate in the current year to 2.3 percent.

This wave of optimism about Kuwait's national economy for the current and upcoming years was not limited to the two Bretton Woods institutions, but was shared by regional and local economic research organizations that observed notable activity across various domestic sectors, most notably in projects and in the strong performance of the Kuwait Stock Exchange during the first nine months of this year.

Among these were MEED magazine, which specializes in Middle Eastern economic affairs, and reports issued by the Kuwaiti economic research firms Kamco invest and Al-Shall Consulting.

IMF, in its World Economic Outlook report for October, revised Kuwait's GDP growth forecast for 2025 upward by 0.7 percent, reaching 2.6 percent compared to its April estimate. Kuwait's GDP last year stood at 40.3 billion Kuwaiti dinars (about USD 141 billion).

The IMF report, titled "A World Economy in Turmoil: Prospects Still Gloomy," took an opposite direction from the overall negative tone implied by its title when it came to Kuwait. It also raised Kuwait's 2026 growth forecast by 0.8 percent to 3.9 percent.

The IMF noted that the global economy is currently adapting to a reshaped environment under new policies, particularly tariffs, and projected that global growth will slow from 3.3 percent in 2024 to 3.2 percent in 2025, and further to 3.1 percent in 2026.

Meanwhile, in its biannual report issued in October on global economic developments, the World Bank raised its forecast for Kuwait's economic growth to 2.3 percent, a slight increase of 0.1 percent from its June report.

The World Bank report, which devoted a large section to women's economic empowerment, also raised its forecasts for Middle East and North Africa (MENA) economies to 2.8 percent in 2025, slightly higher than June estimates. This revision was supported by the gradual phase-out of OPEC+ oil

production cuts and the strong expansion of non-oil activities, providing a "double boost" to regional economies.

Regarding projects, Kamco Invest, a local firm, reported in its latest report a 25.3 percent increase in the value of contracts and projects awarded in Kuwait during the first nine months of this year, reaching USD seven billion, compared to USD 5.6 billion in the same period of 2024.

The company added that in the third quarter of 2025 alone, Kuwait awarded projects worth USD 4.3 billion, an increase of 33.8 percent compared to about USD 3.2 billion in the third quarter of last year, indicating strong government spending, particularly on strategic and infrastructure projects.

According to MEED, which tracks development projects in MENA, 11 contracts were awarded in Kuwait during the third quarter of this year, the largest being the Az-Zour North Power and Water Desalination Plant (Phases II and III), a Public-Private Partnership (PPP) project valued at USD four billion.

The project includes the construction of a 2,700-megawatt power plant and a water desalination facility with a capacity of 120 million gallons per day, with completion expected by the end of 2028.

MEED also noted that the energy sector saw a sharp increase in projects during this period, with total contracts valued at USD four billion in the third quarter, compared to USD 1.4 billion in the same quarter of 2024.

It added that the rise in Kuwait's project awards coincided with a 27-percent year-on-year decline in project awards across the rest of the region in the third quarter.

The positive outlook for Kuwait's economy was also reflected in the Kuwait Stock Exchange, which recorded the highest gains among Gulf markets during the first nine months of this year, achieving the third-largest increase in liquidity among the seven Gulf stock exchanges, according to an Al-Shall Consulting report issued on October 18.

Al-Shall confirmed that the Kuwait stock index rose by 19.5 percent, the highest in the Gulf region, while market liquidity increased by 89.7 percent, indicating the positive investor sentiment among investors regarding the performance of Kuwait's national economy.

Business

In partnership with AUK, advancing the bank's 2030 strategic vision

Gulf Bank marks graduation of first cohort from 'Technology Academy'

KUWAIT CITY, Nov 2: As part of its continued commitment to supporting and empowering local talent, Gulf Bank has announced the graduation of the first cohort of its Technology Academy, launched in partnership with the American University of Kuwait (AUK). This strategic initiative aligns with the Gulf Bank 2030 strategy to strengthen the Bank's position as the leading Kuwaiti Bank of the future.

The Gulf Bank Technology Academy aims to equip the next generation of Kuwaiti professionals in technical and technology-driven disciplines through advanced training programs designed to build specialized national expertise in digital transformation, data and innovation, cybersecurity, and risk management technologies. This reflects the Bank's continued commitment to enhancing its core capabilities and meeting the evolving demands of the digital era.

The Academy offers top-tier technical and professional training designed to align with the Bank's strategic objectives, as part of its continuous efforts to create specialized educational programs that foster innovation and capacity-building in the banking sector.

Prior to commencing the technical training phase, participants undergo a series of professional development workshops delivered by Gulf Bank trainers. These sessions are designed to strengthen communication, collaboration, and leadership competencies, ensuring the preparation of well-rounded, industry-ready talent capable of excelling in dynamic, technology-driven work environments.



A group photo of the graduates, with Hamed Al-Tamimi in the center.

Hamed Al-Tamimi:

- Our Technology Academy underscores Gulf Bank's enduring commitment to cultivating talent through a sustainable, future-focused development framework.

The training program extends over five weeks, during which participants earn internationally accredited certifications and acquire hands-on experience across critical domains such as cybersecurity, information technology, and risk management technologies. The program also features specialized modules tailored to Gulf Bank's evolving technical requirements, reinforcing the Bank's commitment to attracting, developing, and retaining exceptional national talent.

On this occasion, Hamed Al-

Tamimi, Acting General Manager of Human Resources at Gulf Bank, stated: "The Gulf Bank Technology Academy reflects our long-term commitment to building and sustaining future-ready talent. Through this initiative, we continue to empower our employees with world-class development opportunities, reinforcing the capabilities that drive our digital transformation journey."

He added: "The Academy also underscores the Bank's dedication to nurturing young national talent and equipping them with the capabilities required to excel in a rapidly evolving

financial landscape. Through this program, we are not only developing advanced technical skills, but also fostering a culture of continuous learning, agility, and innovation -- all of which are fundamental pillars in achieving our 2030 vision."

Through initiatives such as the Gulf Bank Technology Academy, Gulf Bank continues to invest in national talent, reaffirming its commitment to building a future-ready workforce and empowering Kuwaiti professionals to lead the country's banking innovation and transformation journey.

KPC advised to broaden overseas storage amid sanctions

Oil sanctions on Russia may spur \$150 barrel

By Najeh Bilal

Al-Seyassah/Arab Times Staff

KUWAIT CITY, Nov 2: Kuwait Petroleum Corporation (KPC) must expand its foreign oil storage capacity to include all other countries that import Kuwaiti oil, says an oil sector source.

The source praised the policy of KPC to prioritize oil storage in China and South Korea, considering the current global political tensions that are negatively impacting the oil market.

The source cited the economic sanctions, particularly those targeting oil, imposed by the United States of America (USA) on Russia a week ago to pressure President Vladimir Putin to end the war in Ukraine. The source emphasized that these sanctions could lead to the price of a barrel of oil exceeding \$150, prompting urgent meetings of OPEC+ countries to increase their production quotas. The source explained that if this occurs, Kuwait will have a prime opportunity to demand an increase in its quota, especially since it has been one of the most compliant countries with the OPEC+ production cuts

implemented since the end of 2022.

The source affirmed that these sanctions will cause a surge in global oil prices, because Russia's daily production exceeds seven million barrels -- seven percent of global oil production. The source pointed out that most of this Russian oil is destined for China, which is the largest recipient of Russian oil at 47 percent, followed by India at 35 percent. The source clarified that the direct effects of these sanctions have not yet materialized, as Russian oil shipments take a long time to reach their destinations.

The source added that the heightened tensions and disputes between the USA and China since the return of Donald Trump to the American presidency might make China the last country to comply with the sanctions imposed on Russian oil. The source indicated that the European Union (EU) countries, which consume less Russian oil, may be the cornerstone for enforcing the sanctions and penalizing any companies that violate them.

The source stressed that compliance with these sanctions by all countries consuming Russian oil and its derivatives will lead to a significant shock in the oil market, in particular. The source hinted that Putin might respond to international pressure and end the war with Ukraine, as Russian oil revenues are the primary source of funding for the war, which has now lasted for more than three years.

Under a strategic partnership with LOYAC

Zain holds support for 'Kontinue' to empower young entrepreneurs

KUWAIT CITY, Nov 2: Zain Kuwait, the strategic partner of LOYAC, announced its sponsorship of the Kontinue social entrepreneurship program, which aims to empower young entrepreneurs and startup founders to turn their ideas into scalable, impactful business models through an intensive six-week training journey.

Zain took part in the program's launch event held at Boursa Kuwait, attended by LOYAC Board Member Futooh Al-Dallali, Zain Kuwait's Youth & Partnerships Specialist Faisal Al-Duwaihees, and representatives of sponsors and partners. Trainers, mentors, and program participants also joined the gathering, where they had space to connect, build relationships, and exchange insights on the learning tracks the program will cover over the six weeks period.

Kontinue focuses on empowering the young participants with core skills and building a professional network that supports launching or scaling their ventures. The training plan includes intensive in-person sessions covering market needs, value creation, target segment definition, and more. Participants develop business models based on Babson's Entrepreneurial Thought & Action® Al-Shall Consulting report issued on October 18.

The program offers workshops led by innovation experts from multiple industries on key startup foundations and operations, including monetization, fundraising and investment readiness, legal requirements, and team management to carry the pro-



Al-Dallali, Al-Duwaihees, partners, and participants in a group photo.

ject forward. Each team will be assigned a dedicated mentor to track progress and provide hands-on guidance throughout the program.

At the end of the six weeks, every team will present a minimum viable product (MVP) to a specialized judging panel. Upon completing the program, participants will have a business concept aimed at addressing a social challenge in Kuwait.

Zain's support for this program aligns with its strategy to support education, youth empowerment, and entrepreneurship, under its partnership with LOYAC that has extended for more than two decades. This year also marked the tenth anniversary of the "KON" program, reflecting the positive impact of such initiatives in empowering younger generations.

The program continues to build on the successes of previous seasons in



The program embodies Zain's vision to empower the next generation of young entrepreneurs.

preparing young Kuwaiti entrepreneurs to academic standards, reaffirming the role of startups in ener-

gizing the national economy and the private sector's responsibility in supporting and enabling them.