

## Kuwait Times

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## News in brief

## Amir expresses sorrow over Brazil floods victims

**KUWAIT:** His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah sent on Monday a cable of condolences to Brazilian President Jair Bolsonaro, expressing sorrow over the casualties, which occurred in the floods hitting the northwestern State of Pernambuco. His Highness the Amir wished peace and solace for the families of those killed in the floods, and expressed hopes for swift recovery for those wounded. His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah and His Highness the Prime Minister Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah sent similar cables.

## Amir offers condolences over late Albanian President

**KUWAIT:** His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah addressed on Monday a condolence cable to the President of Albania Ilir Meta over the death of former Albanian President Bujar Nishani. His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah and His Highness the Prime Minister Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah also sent to the President of Albania cables of identical sentiments.

## Crown Prince meets Interior Minister

**KUWAIT:** His Highness the Crown Prince Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah received Monday, at Bayan Palace, First Deputy Prime Minister and Interior Minister Sheikh Ahmad Nawaf Al-Ahmad Al-Sabah.

## Kuwait highlights need to speed up efforts for smart govt

**KUWAIT:** The Director of the Central Agency for Information Technology (CAIT) Haya Al-Wadaani stressed on Monday, the importance of speeding up efforts to implement the 'Smart Government' project and digital transformation to benefit society. In a speech delivered in the opening of 'Microsoft Smart Government Summit 2022', she said that any delay in transforming into digital government would affect the economical and development plans at all levels. Application of digital transformation will benefit many ongoing projects and initiatives carried by CAIT and Microsoft such as the Center of Excellence for Cloud Computing, Wadaani explained.

Director General of Microsoft Alaaoudin Kareem that this conference aims to participate with government bodies the latest technologies and developments that supports the digital shifting. He said that the event aims to share the successes achieved by many government agencies during the past three years, especially in the field of electronic services, and discuss the latest developments and technologies that can be applied in the next stage effectively and quickly.

On the other hand, Deputy Director-General of the Central Agency for Information Technology, Dr Ammar Al-Husseini, said that the authority announced the submission of a new initiative called "Massar" to government agencies in order to develop a road map to help them in digital transformation according to a timetable for each party. —KUNA

## Alghanim Industries receives AUM Corporate Award 2022

**KUWAIT:** Alghanim Industries, one of the largest privately-owned companies in the region, received the American University of the Middle East's 2022 Corporate Award during the inaugural awarding ceremony held at the AUM Cultural Center. This recognition underscores Alghanim Industries' commitment to develop national talent and support their growth throughout the youth's foundational years of their professional careers. Alghanim Industries participated in five career fairs at local public and private educational institutes, including the AUM Career Fair. During the career fairs, Human Resources representatives from Alghanim Industries introduced graduates to Alghanim Industries Academy, the company's new program focused on recruiting fresh college graduates and kickstarting their careers. The Academy offers a hands-on approach in addressing the challenges of education-to-workplace transitions in the country. During the year-long program, the recruits work closely with an experienced mentor to guide them through these first stages of their career. Alghanim Industries Academy recruits are also tasked with core business challenges that they will have

# High demand for coworking spaces among entrepreneurs in Kuwait

## Developing through business incubator while saving on rent

By Majd Othman

**KUWAIT:** According to Kuwait Financial Center Company (Al-Markaz), the number of small and medium businesses in the country before the pandemic reached 25,000 to 30,000 firms. Meanwhile, demand has increased among local entrepreneurs to rent coworking spaces, which have evolved to not only provide rental spaces and offices, but also a support system to help develop the entrepreneurs through a business incubator.

According to the benefits that have reflected on the business after renting coworking spaces, coworking space owner Mohammad Al-Musallam told Kuwait Times that small or first-time entrepreneurs are always searching for a way to develop their business. "Starting from scratch with the entrepreneur is one of the main services that we provide, which includes suggesting business ideas and combining their professional experience with available business opportunities in the local market," he said.

"Co-working services also include training entrepreneurs on financial management and auditing, bookkeeping, how to analyze the market and its segments, and other services that support their business," Musallam added. He said coworking spaces provide investment opportunities for entrepreneurs through the coworking company itself or other entrepreneurs who rent with them.

Some coworking spaces provide offices that include secretarial services, commercial licenses, high-speed wi-fi, meeting rooms, kitchens equipped with all facilities among others. Musallam assured that the cost for leasing coworking spaces is less than a regular place due to the free services that include the rent and services provided, instead of paying for their own services. He said rentals range between KD 300 and KD 1,000 per month.

"During the pandemic, many entrepreneurs lost their businesses, which affected their cash flow and eventually affected the coworking spaces business," Musallam said. "Most of the entrepreneurs who tried to revive their business focused on renting spaces and stayed away from business incubator services due to a lack of money and awareness."



### More productivity

Despite the featured services of coworking spaces, entrepreneurs are looking to develop their business productivity by reducing the challenges

**Rentals range between KD 300 and KD 1,000 per month**

they face. One of these challenges is disruptions in their houses. Musaied Al-Khalidi, an entrepreneur, told Kuwait Times: "The ease of renting cowork-

ing spaces is encouraging, especially since you don't need to submit a commercial license, unlike regular offices. Meeting other entrepreneurs in open areas is an advantage that supports both businesses and encourages collaboration that increases benefits."

The first official coworking space was launched in 2005 by software engineer Brad Neuberg in San Francisco. Coworking spaces are an idea that took off from a desire of combining the feel of independence and freedom of working by the entrepreneur themselves with a community feel and structure of working with others.

Soon after Neuberg sparked the trend, other American cities took notice, and by 2012, there were over 2,000 spaces in the world, cementing its power as a global trend. Coworking spaces are one of the side sectors that emerged during the spread of freelancing that help entrepreneurs grow their businesses.



corporate sustainability initiatives, which conform to the United Nations' Sustainable Development Goals (SDGs) and falls under the 'Education' pillar of the company's Corporate Sustainability strategy. The pillar envisions a robust capital market ecosystem where all stakeholders are fully equipped with the knowledge and skill required to be an active player in the nation's exchange in particular and its capital market in general. The strategy also includes 'Community' and 'Environment' pillars that envision a profitable business while also contributing to the well-being of the society and the environment.

The company has launched a number of initiatives under the Education pillar, including the Boursa Academy free digital education portal, ongoing collaboration with a number of universities to advance capital markets literacy among students and raise awareness of Boursa Academy, as well as investor relations workshops and seminars for executives and professionals from companies listed on the stock exchange.

Boursa Kuwait's Corporate Sustainability strategy stipulates ensuring initiatives apply and fall in line with the company's corporate social responsibility (CSR), industry best practice standards and investor expectations, creating strong and sustainable partnerships that ultimately achieve success and allow Boursa Kuwait to leverage the capabilities and strengths of other companies or organizations that have experience in different fields, and integrating sustainability efforts with the company culture, in order to achieve longevity and an ongoing impact that is carried on and instilled in the day-to-day operations of the stock exchange.

As part of the strategy, Boursa Kuwait has launched many initiatives in partnership with local and international organizations, focusing on support for nongovernmental organizations and charity programs, financial literacy and capital market awareness, the empowerment of women, environmental protection as well as safety and preventive measures against COVID-19.

## Boursa Kuwait gives AUK students tour to raise capital market awareness

**KUWAIT:** Reinforcing its commitment to nurturing a new generation of well-informed retail investors and securities professionals, Boursa Kuwait hosted a group of finance students from the American University of Kuwait on May 24, 2022, for an exclusive tour of the stock exchange, providing them with a deep understanding of the capital market operations.

The students were able to get an inside look at the recent developments made at Boursa Kuwait, and how their efforts have significantly improved their international ratings and allowed Kuwait to become more attractive to local and international investors. A presentation that shed light on the various aspects of the company's activities and operations, which included major milestones in Boursa Kuwait's journey to a leading stock exchange, as well as it being the crown jewel of the market's development and one of the key cogs in the reclassification of Kuwait from a Frontier to an Emerging Market in three of the world's top index providers.

The participants also took a tour of the company's recently refurbished Nasser Al-Kharafi / Jassim Al-Bahar Trading Hall, which is now equipped with the latest, state-of-the-art technologies, including energy efficient trading screens and an opening/closing bell podium as well as a media center, as part of the company's efforts to maintain and upgrade facilities and utilities. Students also gained first-hand knowledge of trading operations and got an up-close look at the tools and equipment involved in trading before the adoption of electronic trading.

The event comes in line with Boursa Kuwait's



**KUWAIT:** Chief Human Resources Officer at Alghanim Industries Anas Al-Ateeqi (left) receives the award.

to resolve and present on when the program concludes. "As the academic year comes to an end, we are proud to have interacted with graduates from some of the most educational institutes in Kuwait to introduce our Alghanim Industries Academy. The first batch of the program is well underway, and we look forward to reaping the rewards of this initiative when we celebrate the success of our promising and ambitious youth. Our commitment to education and empowering the leaders of tomorrow reflects ideals we've long stood for," said Chief Human Resources Officer at Alghanim Industries Anas Al-Ateeqi.



The Academy builds on the company's decades of talent management expertise conducting large scale internship and career development programs. Al-Ateeqi explained, adding: "As a private sector organization, we are keen on having a proactive role in developing our young professionals at this very foundational stage of their careers." Al-Ateeqi concluded.

A longtime supporter of Kuwaiti youth, Alghanim Industries holds a distinguished track record of mobilizing initiatives that nurture local talent, with a focus on education and professional development. The new program aligns with Kuwait government's efforts under the

human capital pillar of its Vision 2035 "New Kuwait" which aims to engage the private sector in developing local talent and supporting the development of a sustainable economy.

The first cohort, who joined the company earlier this year, includes over 40 distinguished, young Kuwaiti women and men from a variety of academic backgrounds such as information technology, engineering, marketing, finance, and accounting. Alghanim Industries looks forward to hosting the next cohort and honing their skills further as they enter the many industries they will lead in the future.