Burgan Bank concludes financial literacy workshops for Academy X students at AUK

Workshops held in partnership with CODED Academy aimed at investing in youth awareness



Burgan Bank team poses for a group photo with Academy X students participating in one of the financial literacy workshops.


A snapshot of one of the interactive workshops for Academy X students held at the American University of Kuwait (AUK).



Hessa Hussain AlNajadah:

- **Financial literacy has become an essential life skill in the digital age**
- **Investing in youth awareness today is an investment in the future of society and the national economy, and forms part of our social responsibility and commitment to ESG principles**

KUWAIT: Reaffirming its role in promoting financial literacy among youth and its commitment to social responsibility and ESG principles, and in line with its 'Driven by You' philosophy, Burgan Bank announced the conclusion of a series of financial and banking literacy workshops for female students of the "Academy X" program. The workshops, held at the American University of Kuwait (AUK) for the second consecutive year, were part of Burgan Bank's strategic partnership with CODED Academy and its continued support for the national banking awareness campaign "Let's Be Aware" (Diraya) launched by the Central Bank of Kuwait in cooperation with the Kuwait Banking Association and with the support of Kuwait's local banks.

Commenting on the occasion, Hessa Hussain AlNajadah, Senior Manager – Media Relations and CSR at Burgan Bank, said: "Organizing these workshops for the second consecutive year in collaboration with CODED Academy and the American University of Kuwait reflects Burgan Bank's commitment to building sustainable partnerships with educational institutions. More than 1,000 female students gained valuable insights, helping prepare a generation equipped with the financial knowledge and digital skills needed to confidently navigate today's rapidly evolving economic and financial landscape. We believe that investing in youth awareness today is an investment in the future of society and the national economy. These workshops form part of Burgan Bank's comprehensive social responsibility program and its commitment to Environmental, Social and Governance (ESG) principles."

AlNajadah added: "Financial literacy is no longer limited to understanding banking products and services; it has become an essential life skill for youth in a world that is increasingly reliant on digital solutions. Accordingly, Burgan Bank continues to leverage its community partnerships to offer interactive programs that enhance financial awareness and disseminate the messages of the "Let's Be Aware" (Diraya) campaign in practical ways that resonate with young people's interests. This helps them protect their data and savings and benefit from digital banking services with the highest levels of security and confidence."

This initiative falls within Burgan Bank's strategy to enhance the impact of its community programs by investing in education and awareness and connecting financial concepts to the practical applications youth need in their daily lives. The Bank is also committed to designing interactive initiatives that cater to the needs of different age groups, contributing to the development of financial planning skills, raising awareness of the responsibilities associated with using digital financial services, and fostering a culture of informed financial decision-making.

The interactive workshops focused on equipping the female students with the fundamentals of financial and banking literacy, starting with the concepts of income, spending, and savings management, before introducing them to digital banking services and how to use them safely and responsibly. They also included an overview of the "Let's Be Aware" (Diraya) campaign, clarifying customer rights and responsibilities, complaint mechanisms, and the importance of making informed financial decisions at different stages of life.

As part of Burgan Bank's ongoing strategic partnership with CODED Academy, in line with its commitment to keeping pace with digital transformation and its continued support for the "Let's Be Aware" (Diraya) campaign

Moreover, the workshops addressed the most prominent challenges that users of digital banking services may face, such as financial fraud, phishing, and identity theft. They also covered preventive measures and best practices that help protect personal and banking data and enhance participants' ability to use digital banking channels confidently and securely, in line with the "Let's Be Aware" (Diraya) campaign's objectives of establishing a culture of protection and financial literacy.

The workshops also highlighted the importance of acquiring sound financial habits from a young age, through personal budgeting, prioritizing financial needs, regular saving, and responsible spending. This helps students manage their finances effectively as they transition to university life and the job market and promotes a culture of financial independence and informed decision-making.

Burgan Bank continues to develop its awareness programs and initiatives in response to the evolving financial sector and the needs of different segments of society, with a focus on empowering youth with the knowledge and skills to use banking services safely and responsibly. Through its partnerships with educational and community institutions and its digital platforms, the Bank continues to promote financial literacy, customer protection and awareness of customer rights. These efforts contribute to government initiatives to keep pace with digital transformation and align with the goals of Kuwait Vision 2035, supporting an economy driven by knowledge and innovation while preparing qualified national talent to contribute to sustainable development.

JPMorgan posts rare profit miss amid uncertain outlook

NEW YORK: JPMorgan Chase fell short of quarterly profit estimates for the first time in nearly three years as market volatility and an uncertain economic outlook dampened dealmaking and reduced bond market trading activity in recent months. Wall Street's dealmakers had a cracking start to the year, highlighted by the historic listing of Elon Musk's SpaceX. But the IPO market has lost steam in recent weeks, threatening what could have been a banner year for the investment banking business.

JPMorgan reported an 8 percent decline in third-quarter investment banking fees versus the second quarter even as it recorded a 14 percent rise compared with a year earlier.

Revenue at its markets division climbed 15 percent in the third quarter from the prior year. Equity markets surged 49 percent, as investors rejigged their portfolios thanks to uncertainty over global interest rates and surging energy prices. Fixed-income trading revenue declined 4 percent.

"There is a slight miss on Street consensus for fixed income trading, equity underwriting and also debt underwriting," Chris Marinac, director of research at Janney Montgomery Scott, said. Investment banking and trading grew at the lower end of the bank's own estimates too. In September, JPMorgan Co-President Doug Petno had said investment banking fees and markets revenue were expected to be up in the "mid-to-high teens" percentage in the third quarter.

The bank reported a profit of $5.57 per share, for the three months ended September 30. Analysts on average had expected $5.85 per share, according to estimates compiled by LSEG. It was the banking giant's first profit miss since the fourth quarter of 2023, according to LSEG data.

The stock reversed early losses in premarket trading and was last up 0.8 percent, after falling nearly 3 percent shortly after the results were released. Analysts have said the IPO market has been selective, not shut, and delayed offerings could still launch if conditions stabilize during the fourth quarter.



Banks earn lucrative fees from underwriting the initial offering, as well as from subsequent follow-on sales as companies issue more shares. "Investment banking fees each rose at a mid-teens rate, helped by strong levels of client activity, although activity did moderate somewhat during the quarter," CEO Jamie Dimon said in a statement.– Reuters

Australia acts to reserve gas for home market

SYDNEY: One of the world's biggest gas exporters, Australia will introduce legislation to its parliament on Wednesday to force companies to reserve up to 20 percent of gas production for local customers. The Middle East war has caused liquefied natural gas prices to soar globally, as the closure of the Strait of Hormuz disrupts supply.

Prime Minister Anthony Albanese's center-left Labor government has said the reservation scheme will secure Australian gas for local homes and businesses at a fair price, in a significant structural economic reform.

Resources Minister Madeleine King will outline the final form of the scheme in a speech in Canberra on Wednesday, after feedback from jittery gas companies and trade partners including China and Japan.

From 2028, companies will be required to reserve up to 20 percent of gas export volumes, although the domestic supply obligation will vary from year to year depending on demand.

The scheme aims to provide Australia's east coast cities, where most of the population lives, with 110 percent of forecast gas requirements. Key changes to the scheme to be announced on Wednesday include limiting ministerial discretion over the supply obligation to make the rules more transparent, and "preventing loopholes", an advance copy of King's speech viewed by AFP showed.

King will also argue in support of Australia's gas industry in her speech, after criticism from environment activists that Australia should reduce its fossil fuel exports. Australia is president of negotiations for the UN's climate summit, or COP31, to be held in Turkey in November, where it will champion clean energy. Some Pacific Island countries at risk from rising seas have urged Australia to stop expanding gas and coal projects.

In her speech, King says gas is needed for Australian companies to refine critical minerals at high temperatures, and needed by Asian countries as they follow pathways to net zero emissions.

"We must keep developing gas for export for our regional partners," she is expected to say, adding prosperity and peace in the Asia Pacific region is "in large part due to Australia's reliable flow of energy exports". "Our exports of coal and gas support the energy security of Japan, South Korea, Malaysia and Singapore, while their refining of liquid fuels like petrol, diesel and aviation fuel keep Australians moving," she is expected to say. — AFP

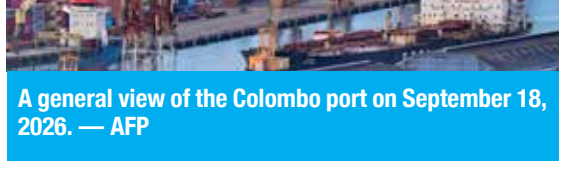
Sri Lanka central bank warns El Nino could hit recovery

COLOMBO: Sri Lanka's fragile recovery from its worst economic crisis in decades could be undermined by the country's worst-ever El Nino conditions, the central bank has warned. The Central Bank of Sri Lanka also said last year's Cyclone Ditwah, which killed some 650 people and caused billions in damage, had weakened asset values and increased risks for lenders as the island emerges from its 2022 sovereign default.

"Climate-related risks, such as the El Nino phenomenon, and elevated volatility in financial markets created a challenging external environment, with potential implications for domestic macroeconomic and financial stability," the bank said in a report published late Monday.

The World Bank has estimated infrastructure losses from the cyclone at around $4.1 billion, while the government has launched a $1.6 billion recovery program. Sri Lanka is recovering from an unprecedented economic meltdown that culminated in its first sovereign default in April 2022 after it ran out of foreign exchange to pay for essential imports.

Shortages of food, fuel and medicines triggered months of protests that forced then-president Gotabaya Rajapaksa from office. After securing a $2.9 billion IMF bailout in March 2023, Colombo restructured its foreign debt and returned to growth, with the World Bank saying the economy has recovered to pre-crisis levels.


A general view of the Colombo port on September 18, 2026. — AFP

But the central bank warned that worsening weather linked to El Nino could create fresh strains on households and businesses, hurting banks through rising loan defaults.

Sri Lanka's Meteorological Department has forecast torrential rains through December followed by a prolonged drought early next year, describing the current El Nino episode as the worst the country has experienced. "The current El Nino-related weather conditions would exert pressure on financial institutions through a deterioration in credit quality," the report said.

El Nino is a naturally occurring climate pattern associated with warmer ocean temperatures in the Pacific that can change wind and rainfall patterns around the world. Scientists say human-caused climate change can amplify its effects by making more energy and moisture available to fuel extreme weather. — AFP

India group urges to block Starlink amid Musk-Ambani feud

BENGALURU: An influential nationalist group close to India's ruling party urged the government on Tuesday to block Elon Musk's Starlink from launching satellite Internet services in the country, citing national security concerns. Starlink's four-year wait to launch in India has come under renewed scrutiny after Musk last week accused Prime Minister Narendra Modi's government and billionaire Mukesh Ambani of stalling its entry to favor Ambani's Reliance Jio.

India's communications ministry said last week that security assessments were under way for Starlink and rival satellite ventures backed by Reliance Jio and Bharti Airtel. It described suggestions the approval process was unfair or discriminatory as "baseless and misconceived". The call for Starlink's ban came from Swadeshi Jagran Manch (SJM), the economic wing of the Rashtriya Swayamsevak Sangh (RSS), the organization that is the ideological parent of Modi's ruling Bharatiya Janata Party.

SJM also linked its demand to trade tensions with the US. If Washington imposes high tariffs on Indian imports "in the name of national security, then India is certainly within its rights to block Starlink based on its genuine national security concerns," national co-convenor Ashwani Mahajan said in a statement. Starlink's technology could make it difficult for authorities to restrict Internet services during security emergencies and ensure Indian Internet traffic passes through domestic infrastructure, Mahajan added. SJM has influenced Indian policy in recent years, notably pushing for rules to protect small traders from US-owned e-commerce firms Amazon and Walmart's Flipkart. — Reuters