KUWAIT: Under the spirit of participation in the Kuwait Ports Authority’s development plan, KPA is organizing an event on the evening of Wednesday, July 24th, 2019 at the Kuwait National Library. Invitations were sent to local, GCC and global corporations in various fields of engineering, technology, consulting, marine engineering, contracting, construction, etc., to showcase its upcoming contracts and projects.

The Director General of KPA, Sheikh Yousif Abdalrahman Al-Nasser Al-Mubarak, stated that this event constitutes a preliminary announcement of Kuwait Ports Authority projects with the aim of introducing these projects prior to the formal publication of tenders in the official national gazette “Kuwait Al-Ahdam”.

Al-Mubarak assured KPA’s commitment and adherence to the principles of transparency, equal opportunity and equality while still encouraging an ecosystem of competitive bidding among companies to identify the most qualified corporations to execute projects for its three development plans.

On the subject of the national development plan (KPA KUWAIT 2019), he said that KPA has benefited fully from the past 10 years’ success projects – part of the developmental plan – that came into light based upon the vision and objectives of His Highness the Amir of Kuwait to transform the country into an influential financial, economic and creative center.

In conclusion, Al-Mubarak welcomed the invitation to local, GCC and international businesses (CMIs) to attend the showcase, stressing that opportunities are available to entrepreneurs and Kuwaiti established establishments that have been on the rise in recent years to take part in the implementation of Kuwait Ports Authority’s upcoming projects, wishing that they would have a fruitful visit.

Trump demands cut, sealing Fed official’s own words

WASHINGTON: US President Donald Trump yesterday took a further swipe at the Federal Reserve, saying the central bank had “rate cut, rate cut, rate cut” and the world was “benefiting” from the aggressive policy stance he said was being forced on the US by Jerome Powell, the influential vice chair of the Fed’s rate-setting Federal Open Market Committee.

“President John Williams made last week. In a speech to economic researchers on Thursday, Williams said the odds are good that interest rates would need to be cut deeper if the economy actually does, in the future, turn down”, Trump said on Twitter. “Very inexpensive, in fact, to us as a country. It is far more costly for the Federal Reserve to cut the economicaktiv in the future, turn down!” Trump said on Twitter. “Very inexpensive, in fact, to us as a country. It is far more costly for the Federal Reserve to cut the economicaktiv in the future, turn down!"

Without naming him, Trump’s tweet repeated a central theme that made him ask for the US Federal Reserve President Jerome Powell last week. In a speech to economic researchers on Thursday, Williams said the odds are good that interest rates would need to be cut deeper if the economy actually does, in the future, turn down”, Trump said on Twitter. “Very inexpensive, in fact, to us as a country. It is far more costly for the Federal Reserve to cut the economicaktiv in the future, turn down!"

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Williams welcomed the news, which some investors took to mean the Fed could do “technical” rate cuts as many as 50 basis points, something it has not done since the most serious moments of the 2005 global financial crisis. A large move would be unusual for the central bank, which prefers to move in 25-basis-point increments since a bigger rate cut would signal real concern about the economy, which policymakers continue to expect to grow. A New York Fed spokesperson last week told reporters that Williams’ remarks were a comment on years of research, not a forecast of what the Fed will do later this month. As president of the New York Fed branch, Williams serves on the influential rate-setting Federal Open Market Committee.—AFP

KUWAIT: Burgan Bank Group (BBG) is well-prepared to face current economic situation in Turkey due to its focus on prudent risk management and its cost-efficient operations, thereby generating healthy results for the Group.

Faisal Al-Radwan, Chairman of the Board of Burgan Bank Turkey, said: “BBG is well-prepared to face current economic situation in Turkey due to its focus on prudent risk management and its cost-efficient operations, thereby generating healthy results for the Group.”

Burgan Bank Turkey has been part of the Group since December 2012, with a majority stake in the subsidiary. The bank has an optimal branch network of 39 branches operating across 48 cities in Turkey.